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RED HERRING PROSPECTUS
Dated July 12, 2024
Please read section 32 of the Companies Act 2013
100% Book Built Issue

RNFI SERVICES LIMITED

Corporate Identity Number: U74140DL2015PLC286390

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015	Mr. Kush Mishra, *Company Secretary and Compliance Officer*	**E-mail**: cs@rnfiservices.com **Telephone**: +91-8448985100	www.rnfiservices.com

OUR PROMOTERS: RANVEER KHYALIYA, NITESH KUMAR SHARMA, DEEPANKAR AGGARWAL, RAJAN KUMAR, KRISHNA KUMAR DAGA, CHARANJEET SINGH AND SIMRAN SINGH PRIVATE TRUST

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 67,44,000^ Equity Shares aggregating up to ₹ [●] lakhs	Nil	Up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation 2018. As the Company's post issue face value capital is more than ₹10.00 crore and upto ₹25.00 crore. For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Issue***" on page 306. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Institutional Bidders ("**RIBs**"), see the section titled "***Issue Structure***" on page 326 of this Red Herring Prospectus.

DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT

THE FLOOR PRICE IS ₹ 98 PER EQUITY SHARE WHICH IS 9.80 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 105 PER EQUITY SHARE WHICH IS 10.50 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Issue Price***" on page 101 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" on page 32.

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

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'in-principle' approval letter dated July 1, 2024 from NSE for using its name in this Offer Document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act 2013.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and Logo	Contact Person	Telephone and Email
Choice Capital Advisors Private Limited	Nimisha Joshi / Shreya Poddar	**Telephone:** +91 22 6707 9999 / 7919 **Email:** rnfi.ipo@choiceindia.com

REGISTRAR TO THE ISSUE

Name of Registrar	Contact Person	Telephone and Email
Skyline Financial Services Private Limited	Anuj Rana	**Telephone:** +91 11 40450193-97 **Email:** ipo@skylinerta.com

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	Friday, July 19, 2024*	BID/ISSUE OPENS ON:	Monday, July 22, 2024*	BID/ISSUE CLOSES ON:	Wednesday, July 24, 2024**#

^*Subject to finalization of Basis of Allotment*
**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

RED HERRING PROSPECTUS
Dated July 12, 2024
Please read section 32 of the Companies Act 2013

100% Book Built Issue

RNFI SERVICES LIMITED

Our Company was originally incorporated as 'RNFI Services Private Limited', a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated October 13, 2015 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General Meeting held on November 22, 2023 and a fresh certificate of incorporation dated December 28, 2023 was issued by the Registrar of Companies, Delhi consequent upon conversion, recording the change in name of our Company from 'RNFI Services Private Limited' to 'RNFI Services Limited'. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 166.

Registered Office: UG-5, Relipay House, Plot No. 42, DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110 015
Contact Person: Kush Mishra, Company Secretary and Compliance Officer; **Tel**: +91 844 898 5100
E-mail: cs@rnfiservices.com **Website**: www.rnfiservices.com
Corporate Identity Number: U74140DL2015PLC286390

OUR PROMOTERS: RANVEER KHYALIYA, NITESH KUMAR SHARMA, DEEPANKAR AGGARWAL, RAJAN KUMAR, KRISHNA KUMAR DAGA, CHARANJEET SINGH AND SIMRAN SINGH PRIVATE TRUST

INITIAL PUBLIC OFFER OF UP TO 67,44,000^ EQUITY SHARES OF FACE VALUE ₹10 EACH (THE "EQUITY SHARES") OF RNFI SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹[●] LAKHS (THE "ISSUE") OF WHICH 3,84,000^ EQUITY SHARES AGGREGATING TO ₹[●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03 % AND 25.49 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" ON PAGE 318.

THE FACE VALUE IS ₹ 10 PER EQUITY SHARE. THE FLOOR PRICE IS ₹ 98 PER EQUITY SHARE WHICH IS 9.80 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 105 PER EQUITY SHARE WHICH IS 10.50 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Self Certified Syndicate Banks ("SCSB") and Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of SEBI ICDR Regualtion and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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. (the "**Net QIB Portion**"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 329 of this Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" on page 101 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'in-principle' approval letter dated July 1, 2024 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 375.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Choice The Joy of Earning	Skyline Financial Services Pvt. Ltd.
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No.156-158 J.B. Nagar, Andheri (East), Mumbai - 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999 / 7919 **E-mail:** rnfi.ipo@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Investor Grievance E-mail:** regulator_advisors@choiceindia.com **Contact Person:** Nimisha Joshi / Shreya Poddar **SEBI Registration No.:** INM000011872	**Skyline Financial Services Private Limited** D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi – 110 020, India **Telephone:** +91 11 40450193-97 **E-mail:** ipo@skylinerta.com **Investor grievance email:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Anuj Rana **SEBI Registration No:** INR000003241

ISSUE PROGRAMME

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***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Basis for the Issue Price**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", and "**Main Provision of Articles of Association**" on pages 113, 157, 109, 101, 203, 293 and 364 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"RNFI", "Our Company", "the Company", "the Issuer" and "RNFI Services Limited"	RNFI Services Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at, UG-5, Relipay House, Plot No. 42, DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as on the date of this Red Herring Prospectus.
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time.
AI	Agent Institution
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management***" on page 178.
Auditor / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s Vikash A. Jain & Co., Chartered Accountants.
Board / Board of Directors	Unless otherwise specified the board of directors of our Company as duly constituted from time to time, including any committees thereof, as described in "***Our Management***", on page 178.
Bankers to our Company	RBL Bank Limited
Chairman and Managing Director / MD	The Chairman and Managing Director of our Company, being Ranveer Khyaliya.
Corporate Identification Number/ CIN	U74140DL2015PLC286390
CSR Committee/ Corporate	The corporate social responsibility committee of our Board, constituted in

Term	Description
Social Responsibility Committee	accordance with the Section 135 and other applicable provisions of the Companies Act, 2013, and as described in "***Our Management***" on page 178.
Chief Financial Officer / CFO	Chief financial officer of our Company, Nimesh Khandelwal. For details, see "***Our Management***" on page 178.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Kush Mishra. For details, see *"**Our Management**"* on page 178.
DIN	Directors Identification Number
Director(s)	The Director(s) on the Board of our Company as described in "***Our Management***" on page 178.
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Equity Shareholders	The holders of Equity Shares of our Company from time to time.
Executive Director(s)	Executive directors on Board of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable Indian accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "***Our Group Companies***" on page 199.
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Independent Director(s)	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled "***Our Management***" on page 178.
ISIN	International Securities Identification Number, being INE0SA001017
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***" on page 178.
Material Subsidiaries	Material subsidiaries of our Company in terms of Regulation 16(1)I of the SEBI Listing Regulations, namely, RNFI Money Private Limited and Paysprint Private Limited.
Materiality Policy	The policy adopted by our Board on March 16, 2024 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended
Network Partners	Business Correspondent Agent, BCA's, BC Agents, Retailers, Distributors, Partners, Super Distributors, Merchant
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in "***Our Management***" beginning on page 178.
Non-Executive Director(s)	The non-executive Director(s) of our Company
Promoters	The promoters of our Company, being Ranveer Khyaliya, Nitesh Kumar Sharma, Deepankar Aggarwal, Rajan Kumar, Krishna Kumar Daga, Charanjeet Singh and Simran Singh Private Trust as disclosed in "***Our Promoters and Promoter Group***" on page 192.

Term	Description
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 192.
Promoter Trust	Our Promoter, Simran Singh Private Trust, formed pursuant to a trust deed dated December 11, 2023
Registered Office	The registered office of our Company situated at UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015
Registrar of Companies or RoC	The Registrar of Companies, Delhi
Restated Consolidated Financial Information / Restated Consolidated Financial Statements / Restated Financial Statements / Restated Financial Information / Financial Information	The Restated Financial Statements of our Company, and in the period applicable, its Subsidiaries included in this Red Herring Prospectus comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) and Restated Consolidated Cash Flow Statement and Restated Consolidated Statement of Changes in Equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Ind AS, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI ICDR Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. For details, see "***Financial Information***" on page 203.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management***" on page 178.
Subsidiaries	The subsidiaries of our Company, being RNFI Money Private Limited, Ciphersquare Digital Private Limited, Reliassure Insurance Brokers Private Limited, RNFI Fintech Private Limited, Paysprint Private Limited and OSSR Tech Solutions Private Limited. For further details, see "***History and Certain Corporate Matters***" on page 166
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of NSE
Whole-time Director(s)	Director(s) in the whole-time employment of our Company

Issue Related Terms

Term	Description
Addendum	The Addendum dated June 28, 2024 to the Draft Red Herring Prospectus dated March 27, 2024 filed by our Company with NSE
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 acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allot / Allotment / Allotted /Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our

Term	Description
	Company in terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this 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 in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
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 this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, 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, in accordance with the SEBI ICDR Regulations
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, ICICI Bank Limited.
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on July 10, 2024 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled "***Issue Procedure***" on page 329.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.

Term	Description
Bid Lot	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Business Day	Any day on which commercial banks are open for the business.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
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 / 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 Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue namely Choice Capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at www.nseindia.com as updated from time to time
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band being ₹ 105 per share, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. The cap price shall be atleast 105% of the floor price and shall not be more than 120% of the floor price.
Choice Capital	Choice Capital Advisors Private Limited
Client ID	Client Identification Number of the Beneficiary Account.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and

Term	Description
	Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Choice Equity Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 27, 2024 issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Floor Price	The lower end of the Price Band being ₹ 98 per share, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted

Term	Description
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "***Issue Procedure"*** beginning on page 329
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of up to 67,44,000^ Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs. *^Subject to finalization of Basis of Allotment*
Issue Agreement	The agreement dated March 4, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall be published in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is situated, each with wide circulation
Issue Price	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the

Term	Description
	BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
Listing Agreement	The Listing Agreement to be signed between our Company and NSE Emerge
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated July 10, 2024 between our Company, the Book Running Lead Manager and Market Maker.
Market Maker	The market maker of our Company being Choice Equity Broking Private Limited
Market Maker Reservation Portion	The reserved portion of 3,84,000 Equity Shares of face value of ₹10.00 each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion of 3,84,000 Equity Shares) of face value ₹10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "***Objects of the Issue***" on page 85.
Non-Institutional Bidders /Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NSE Emerge / EMERGE	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
Price Band	Price Band of a minimum price (Floor Price) of ₹ 98 per share and the maximum price (Cap Price) of ₹ 105 per share.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.

Term	Description
QIBs/ Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 31,80,000 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Red Herring Prospectus	This Red Herring Prospectus dated July 12, 2024 being 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 Issue, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated March 4, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Registrar to the Issue being Skyline Financial Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 22,26,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted

Term	Description
	on a proportionate basis
SME	Small and medium sized enterprises
SME Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE Emerge
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Sponsor Bank	Sponsor Bank being ICICI Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchange	SME Platform of National Stock Exchange of India Limited
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	Choice Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated July 10, 2024 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

Term	Description
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to theUPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mechanism	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Red Herring Prospectus are open for business and in case of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock

Term	Description
	Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Industry Related Terms or Abbreviations

Term	Definition
AB PM-JAY	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
AePS	Aadhaar Enabled Payment System
API	Application Programming Interface
B2B	Business-to-business
B2B2C	Business-to-business-to-consumer
BBPS	Bharat Bill Payment System
BC	Business Correspondent
BCNM	Business Correspondent Network Managers
BSBDA	Basic Savings Bank Deposit Account
CBDC	Central Bank Digital Currency
CBS	Core Banking System
CMS	Cash Management Solution
DAY-NRLM	Deendayal Antyodaya Yojana-National Rural Livelihoods Mission
DBT	Direct Benefit Transfer
DMT	Domestic Money Transfer
DPI	Digital Public Infrastructure
DTH	Direct-to-Home television service providers
e-KYC	electronic Know Your Customer
FD	Fixed Deposit
FFMC	Full Fledged Money Changers
FMCG	Fast-Moving Consumer Goods
G2C	Government to Citizen
GDP	Gross Domestic Product
ICT	Information and Communication Technology
IMPS	Immediate Payment Service
IRCTC	Indian Railway Catering and Tourism Corporation
IT-BPM	Information Technology and Business Process Management
IVR	Interactive Voice Response
JJM	Jal Jeevan Mission
KYC	Know Your Customer
LIC	Life Insurance Corporation of India
LPG	Liquefied petroleum gas
LPG-PAHAL	Pratyaksh Hanstantrit Labh, Direct benefit Transfer for LPG
M-ATM	Micro ATM
MFIs	Microfinance institutions
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MIS	Management Information Systems
NASSCOM	National Association of Software and Service Companies
NEFT	National Electronic Fund Transfer
NETC	National Electronic Toll Collection
NGO	Non-governmental organisations
NPA	Non-performing Assets
ODF	Open Defecation Free
PMAY-G	Pradhan Mantri Awas Yojana - Gramin
PMJDY	Pradhan Mantri Jan Dhan Yojana
PoS	Point of Sale

Term	Definition
PPI	Prepaid Payment Instrument
RBI-DPI	RBI-Digital Payments Index
RD	Recurring Deposit
SHG	Self Help Group
SHG-BLP	Self Help Group - Bank Linkage Programme
SLA	Service Level Agreement
SMS	Short Message Service
UMANG	Unified Mobile Application for New-age Governance
UNWTO	UN Tourism
USSD	Unstructured Supplementary Service Data
WEO	World Economic Outlook, published by the International Monetary Fund

Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CIT	Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility

Term	Description
DDP	Delivered Duty Paid
Demat	Dematerialised
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FOB	Free On Board
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Import Export Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the

Term	Description
	Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
India	Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
PIO	Person of India Origin
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World

Term	Description
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended

Term	Description
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

Certain Conventions

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

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

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

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

Financial Data

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

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in "***Risk Factor***", "***Our Business***", "***Objects of the Issue***", "***Basis of Issue Price***" and "***Management's Discussion and Analysis of the Financial Condition and Results of Operations***" beginning on page 32, 134, 85, 101 and 270, respectively, and elsewhere in this Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company and in the period applicable its Subsidiaries included in this Red Herring Prospectus comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) and Restated Consolidated Cash Flow Statement and Restated Consolidated Statement of Changes in Equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Ind AS, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time and e-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

For further details on our Company's financial information see "***Restated Financial Information***" beginning on page 203.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus

and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 32, 113 and 134, respectively, and accordingly there may be consequential changes in this Red Herring Prospectus.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs" "INR" are to Indian Rupee, the official currency of the Republic of India. All references to "**US$", "U.S. Dollar", "USD**" or "**$"** are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

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/ Lakhs" means "one hundred thousand".

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been derived from publicly available information, government websites, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Red Herring Prospectus is reliable, either we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" beginning on page 32 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled "***Basis of Issue Price***" beginning on page 101 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 32. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as 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[1]	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in
(1) The reference rates are rounded off to two decimal places.
In case of a public holiday, the previous working day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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

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

- We heavily rely on information technology systems which may be subject to vulnerabilities, disruptions, failures, or data breaches and thus may have the potential to negatively impact both our operations and our reputation. Additionally, our ability to succeed is contingent on our capacity to innovate, update, and adjust to emerging technological advancements.
- A substantial portion of the revenue is generated from our banking partners. Our banking partners are regulated by the RBI and any change in the RBI's policies, decisions and regulatory framework could adversely affect our business, cash flows, results of operations and financial condition.
- We derive a portion of our revenue from the fee and commission that we charge from our customers against our services. Any failure to earn revenue from such activities may have a negative impact on our financial performance.
- We heavily rely on our front-end network comprising of our network partners. If we are unable to attract new network partners or retain and grow our relationships with our existing network partners, our business, results of operations, financial condition, and future prospects would be materially and adversely affected.
- Security breaches and attacks against our tech platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 32, 134 and 270, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue 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 "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Management's Discussion and Statements***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Issue Procedure***", and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 32, 55, 75, 85, 113, 134, 270, 203, 293, 329 and 363, respectively.

Summary of Business

We are a tech enabled platform offering advanced financial technology solutions in B2B and B2B2C financial technology arena through an integrated business model via our online portal and mobile application, focusing on providing banking, digital and Government to Citizen **("G2C")** services on PAN India basis. We segregate our business primarily into four (4) segments namely (i) business correspondent services; (ii) non-business correspondent services; (iii) full-fledged money changer service; and (iv) insurance broking. As on the date of this Red Herring Prospectus, we are providing full-fledged money changer service through our Material Subsidiary (wholly-owned), namely RNFI Money Private Limited which is RBI registered full-fledged money changer **("FFMC")** and insurance broking service through our wholly-owned Subsidiary, namely Reliassure Insurance Brokers Private Limited which is registered as a direct (Life & General) broker with IRDAI.

For further details, see "***Our Business***" on page 134.

Summary of Industry

India stands as one of the world's swiftest expanding Fintech markets, showcasing remarkable growth. The market size of the Indian FinTech industry surged from $50 billion in 2021 to a projected ~$150 billion by 2025. The industry's Total Addressable Market is set to escalate to a staggering $1.3 trillion by 2025, with Assets under Management and Revenue projected at $1 trillion and $200 billion respectively by 2030. Key segments in this domain encompass Payments, Digital Lending, InsurTech, and WealthTech.

The Payments landscape alone is poised to attain remarkable heights, with an anticipated transaction volume of $100 trillion and revenue hitting $50 billion by 2030. Concurrently, India's digital lending market, valued at $270 billion in 2022, is on track to reach $350 billion in 2023. Notably, India claims the position of the second-largest Insurtech market in Asia-Pacific, predicted to surge nearly 15 times its current value, reaching a substantial $88.4 billion by 2030. This solidifies India's status as one of the world's fastest-growing insurance markets. Finally, the Indian WealthTech sector is anticipated to experience significant growth, propelling to an impressive $237 billion by 2030, driven by a burgeoning base of retail investors.

For further details, see "***Industry Overview***" on page 113**.**

Names of our Promoters

As on the date of this Red Herring Prospectus, Ranveer Khyaliya, Nitesh Kumar Sharma, Deepankar Aggarwal, Rajan Kumar, Krishna Kumar Daga, Charanjeet Singh and Simran Singh Private Trust are the Promoters of our Company. For further details, see "***Our Promoter and Promoter Group***" beginning on page 192.

Issue Size

The Issue comprises fresh issue of upto 67,44,000^ Equity Shares aggregating upto ₹ [●] lakhs and there is no offer for sale. For further details, see "***The Issue***", "***Issue Structure***", and "***Issue Procedure***" on page 55, 326 and 329.

^*Subject to finalization of Basis of Allotment*

Objects of the Issue

The Net Proceeds are proposed to be utilized towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding the Working Capital requirements of our Company	2,500.00
2.	Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server	1,081.34
3.	Strengthening our technology infrastructure to develop new capabilities	530.00
4.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives *	[●]
5.	General corporate purposes *	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilised for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

For further details, see "***Objects of the Issue***" on page 85.

Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Ranveer Khyaliya	100	Negligible	[●]
2.	Nitesh Kumar Sharma	100	Negligible	[●]
3.	Simran Singh Private Trust	1,63,02,519	89.53	[●]
Sub-total (A)		**1,63,02,719**	**89.53**	**[●]**
Promoter Group				
1.	Sapna	1	Negligible	[●]
2.	Kapil Chawla	100	Negligible	[●]
3.	Jatinder Kaur Amarbir Singh Bharara	100	Negligible	[●]
4.	Amrik Singh Bhalla	100	Negligible	[●]
Sub-total (B)		**301**	**Negligible**	**[●]**
Total		**1,63,03,020**	**89.53**	[●]

**Rounded off to the closest decimal*

Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements as of and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in Lakhs, unless otherwise stated)

Particulars	March 31,2024	March 31, 2023	March 31, 2022
Share Capital	1,820.87	10.00	10.00
Net worth	3,159.90	2,041.64	1,330.24
Revenue from Operations	93,542.38	1,06,659.37	18,825.26
Profit/(loss) after tax	996.07	488.71	555.03
Earnings per share (basic) (in ₹)	5.85	3.03	2.94

Particulars	March 31,2024	March 31, 2023	March 31, 2022
Earnings per share (diluted) (in ₹)	5.85	3.03	2.94
Net Asset Value per Equity Share	17.35	11.47	7.47
Total Borrowings	3,250.59	1,935.39	1,165.36

1. *Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/ period.*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.*
5. *Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.*

For further details, see "***Financial Information***" beginning on page 203.

Qualifications of the Statutory Auditors

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see "***Financial Information***" beginning on page 203.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigations and Material Development***" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved (*in Rs. Lakhs*)*
Litigation involving our Company		
Criminal proceedings against our Company	2	0.02
Criminal proceedings by our Company	29	95.20
Material civil litigation against our Company	-	-
Material civil litigation by our Company	-	-
Actions by statutory or regulatory Authorities	-	-
Direct and indirect tax proceedings	1	0.004
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	-	-
Criminal proceedings by our Directors (other than Promoters)	-	-
Material civil litigation against our Director (other than Promoters)	-	-
Material civil litigation by our Director (other than Promoters)	-	-
Actions by statutory or regulatory authorities (other than Promoters)	-	-
Direct and indirect tax proceedings	2	0.38
Litigation involving our Promoter		
Criminal proceedings against our Promoter	-	-
Criminal proceedings by our Promoter	-	-
Material civil litigation against our Promoter	-	-
Material civil litigation by our Promoter	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	-	-
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	-	-

Nature of Cases	Number of outstanding cases	Amount Involved (*in Rs. Lakhs*)*
Criminal proceedings by our Subsidiaries	1	Not Ascertainable
Material civil litigation against our Subsidiaries	-	-
Material civil litigation by our Subsidiaries	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	8	0.64

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 293 and page 32 respectively.

Risk factors

For further details, see "***Risk Factors***" beginning on page 32.

Summary of contingent liabilities

The following table sets forth our contingent liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Consolidated Financial Information:

(₹ In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent liabilities			
- Bank Guarantees	138.88	87.30	91.50
Total	**138.88**	**87.30**	**91.50**

For details, see "***Restated Financial Statements***" beginning on page 203.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the Financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Transactions:

(₹ In Lakhs)

Name of the related party	Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Ciphersquare Digital Private Limited	Loan Given	65.00	83,411.73	41,238.11
	Loan Repayment	65.00	83,411.73	41,243.04
	Interest	0.02	1.25	2.12
	Commission Expenses	96.57	249.19	1,243.30
	SMS Service Fee Paid	27.43	4.81	-
	Device Purchases	-	53.08	46.45
	Technical Consultancy Received	1.86	-	-
RNFI Fintech Private Limited	Loan Given	0.50	1.00	1.50
	Loan Repayment	-	-	4.94
	Interest	0.19	0.09	0.19
	Expenses Receivable	0.07	0.14	-

Name of the related party	Transactions	March 31, 2024	March 31, 2023	March 31, 2022
	Repaid	-	0.19	-
RNFI Money Private Limited	Loan Given	43,957.57	57,051.98	81.60
	Loan Repayment	43,993.37	56,575.03	-
	Interest	69.68	12.91	1.65
	Subscription to Equity Shares	50.00	50.00	-
	Security Premium	50.00	-	-
	Rent Received	8.40	4.20	-
	Technical Consultancy Fees	8.26	-	-
Reliassure Insurance Brokers Private Limited	Loan Given	38.00	108.39	-
	Loan Repayment	140.10	-	-
	Interest	3.97	2.84	-
	Subscription to Equity Shares	50.00	110.00	90.00
	Security Deposit	3.60	-	-
	Rent Received	21.60	12.60	-
	Technical Consultancy Fees	1.07	-	-
Paysprint Private Limited	Loan Given	-	28,660.00	69,977.25
	Loan Repayment	-	28,660.00	69,983.34
	Interest	-	0.58	16.08
	Subscription to Equity Shares	-	-	16.50
	Commission Received	2.16	5.15	-
	Commission Paid	9.51	1.69	-
	Device Sale	2.16	14.25	-
	Device Purchase	-	3.70	-
	Rent Received	38.40	27.63	-
	Recharge Purchase & Commission Paid	1,818.74	2,213.01	1,187.53
	Technical Consultancy Fees	23.41	-	-
Microkred Technologies Private Limited	Subscription to Equity Shares	-	-	0.51
	Commission & Support Services Income	-	23.10	10.27
	Referral Commission Paid	-	-	3.60
	Loan Given	146.58	-	-
	Loan Repayment	146.58	-	-
OSSR Tech Solutions Private Limited	Subscription to Equity Shares	-	14.00	36.00
	Loan Given	4.90	78.20	-
	Loan Repayment	-	68.00	-
	Interest	1.30	2.28	-

Name of the related party	Transactions	March 31, 2024	March 31, 2023	March 31, 2022
RNFI Zambia Limited	Loan Given	-	-	36.64
	Loan Repayment	-	-	127.03
	Interest	-	-	12.05
	Profit on foreign Exchange Fluctuation	-	0.09	3.40
	Loss on foreign Exchange Fluctuation	-	-	-
	Subscription to Equity Shares	-	-	-
Ciphersquare Technologies LLP	Technical Consultancy Paid	177.58	51.82	84.17
	Intangible Under Development	-	77.52	-
	Rent Received	84.00	28.00	-
Relicollect LLP	Sorting Service & CMS Commission Paid	65.72	-	-
	Sale of Services.	1,352.97	-	-
	Rent Received	21.60	-	-
	Technical Consultancy Fees	9.35	-	-
	Share of Profit from Partnership Firm	5.40	-	-
	Capital Contribution	0.70	-	-
Reliconnect LLP	Commission Paid	611.87	-	-
	Capital Contribution	0.90	-	-
	Share of Profit from Partnership Firm	17.03	-	-
	Technical Consultancy Fees	6.76	-	-
Adroit Agencies Private Limited	Sale of Services	11.64	-	-
Paysprint Services Private Limited	Technical Consultancy	-	8.16	-
	Sale of Goods	-	-	-
	Purchase of Goods	-	-	-

Balances:

(₹ In Lakhs)

Name of the related party	Balances	March 31, 2024	March 31, 2023	March 31, 2022
Ciphersquare Digital Private Limited	Loan	-	-	-
	Creditors	8.61	17.88	208.47
	Expense Receivable	0.02	0.02	-
RNFI Fintech Private Limited	Loan	1.93	1.26	0.17

Name of the related party	Balances	March 31, 2024	March 31, 2023	March 31, 2022
	Expense Receivable	0.07	-	0.06
RNFI Money Private Limited	Loan	803.73	572.82	83.08
	Debtor	2.10	-	-
	Security Deposit	1.40	1.40	-
Reliassure Insurance Brokers Private Limited	Loan	12.70	111.23	-
	Debtor	0.49	2.09	3.04
	Security Deposit	3.60	-	-
Paysprint Private Limited	Debtor	-	0.41	0.06
	Creditor	0.02	-	-
	Security Deposit	6.40	6.40	-
	Expense Receivable	6.00	8.66	0.80
	Portal Balance	10.78	9.06	233.27
Microkred Technologies Private Limited	Debtor	-	-	6.43
Ciphersquare Technologies LLP	Creditor	-	-	9.57
	Debtor	-	2.91	-
	Capital	-	-	-
Relicollect LLP	Debtor	266.96	-	-
	Capital	0.70	-	-
	Other Payable	21.36	-	-
	Security Deposit Taken	3.60	-	-
	Expense Receivable	0.18	-	-
	Profit Share	5.40	-	-
Reliconnect LLP	Debtor	1.73	-	-
	Expense payable	0.02	-	-
	Capital	1.00	0.10	-
	Loan	200.00	-	-
	Profit Share	21.61	4.58	-
OSSR Tech Solutions Private Limited	Loan	15.10	10.20	-
	Expense Receivable	1.13	0.09	-
Paysprint Services Private Limited	Debtor	-	10.20	19.01

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)
Ranveer Khyaliya	57,84,360	Nil*
Nitesh Kumar Sharma	14,16,000	Nil*
Simran Singh Private Trust	1,63,02,519	Nil#

**Represents cost of Bonus Shares which are issued at nil consideration.*
#Represents shares acquired through settlement in trust.
As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024.

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoters	Number of equity shares as on the date of this Red Herring Prospectus	Average cost price per Equity Share (₹)
Ranveer Khyaliya	100	Nil*
Nitesh Kumar Sharma	100	Nil*
Simran Singh Private Trust	1,63,02,519	Nil#

**The outstanding shares are acquired in a bonus issue and hence the consideration Nil.*
#The outstanding shares are acquired by way of settlement in trust and hence the consideration is Nil.
As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024.

Weighted average cost of acquisition of all shares transacted^ in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	84.76	1.24	Nil##-105
Last eighteen (18) months preceding the date of this Red Herring Prospectus	84.76	1.24	Nil##-1,887
Last three (3) years preceding the date of this Red Herring Prospectus	84.76	1.24	Nil##-1,887

As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024.
##Acquisition price is Nil on account of equity shares allotted pursuant to the bonus issue

For further details, see "***Capital Structure***" beginning on page 75.

Details of Pre-IPO Placement

Our Company is not proposing to undertake any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year or by way of bonus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
April 02, 2023	2,296	10	1,887	For acquisition of 94.98% stake in Reli Associates LLP(1)	Expansion of Business

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
November 23, 2023	1,81,06,392	10	-	Bonus issue in the ratio of one hundred and seventy seven (177) Equity Shares for every one (1) Equity Share held in the Company[(2)]	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled "***Capital Structure***" beginning on page 75.

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Red Herring Prospectus.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Red Herring Prospectus.

SECTION II –RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company and Subsidiaries used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 134, 113 and 270 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

Materiality:

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

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

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "**Forward-Looking Statements**" on page 21.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" or "**our Company**" refers to RNFI Services Limited on standalone basis.*

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

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

1. ***A substantial portion of the revenue is generated from our banking partners. Our banking partners are regulated by the RBI and any change in the RBI's policies, decisions and regulatory framework could adversely affect our business, cash flows, results of operations and financial condition.***

A substantial portion of the revenue is generated from our banking partners. Our success depends on our ability to maintain a mutually beneficial partnership with our banking partners. Our banking partners may determine to reach and acquire consumers directly instead of partnering with us; may renegotiate commercial terms of the fee arrangements we have with them; may become unwilling to offer products and services on our platforms; and may reduce or cease their cooperation with us. Any failure to maintain our relationships with them could have an adverse impact on our operations.

Set forth below are the details of our revenue, from business correspondent and non-business correspondent activity, including as a percentage of our total revenue from operations, for the periods indicated:

Business Segments	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue (₹ in Lakhs)	% of Revenue	Revenue (₹ in Lakhs)	% of Revenue	Revenue (₹ in Lakhs)	% of Revenue
Business correspondent services	16,827.97	17.99%	17,013.97	15.95%	11,466.58	60.91%
Non-business correspondent services	11,834.16	12.65%	13,433.88	12.60%	6,891.29	36.61%

The banking partners we work with are obligated to adhere to rules and comply with the requirements set by different government bodies, such as the RBI. If RBI introduces new rules or regulations regarding our business arrangement with our banking partners, including imposition of certain conditions such as requiring us to modify or adjust our business activities, obtain authorizations or specific licenses from RBI, then it may adversely affect our business operations and future prospect. As on date, our banking partners, hold the requisite authorizations and licenses and under the applicable laws, we are presently not required to obtain any authorizations or license from the RBI for undertaking our business activity of business and non-business correspondent. If any change in laws or regulations requires us to obtain such authorization or licenses from the RBI, we cannot assure you that we will be able to obtain such authorizations and licenses in a timely manner, or at all. Failure to obtain the relevant authorization or licenses from the RBI or our inability to comply with requisite procedure could result in loss of our ability to operate the relevant business, which could adversely affect our financial condition, results of operations and prospects. Moreover, any unfavorable regulatory measures that alter the operations or financial stability of a banking partner may have a negative impact on our partnership with said banking partner and may adversely affect our business, financial condition, and operational outcomes.

Further, we constantly endeavour to strengthen our relationship with existing banking partner and endeavours to enter into arrangements with new banking partners. Our inability to maintain our relationships with our existing banking partners or enter into arrangements with new banking partners may adversely affect our business, cash flows, results of operations and financial condition.

2. ***We heavily rely on our front-end network partners, if we are unable to attract new network partners or retain and grow our relationships with our existing network partners, our business, results of operations, financial condition, and future prospects would be materially and adversely affected.***

We heavily rely on our front-end network. As on June 3, 2024, our front-end distribution network comprises over 3.60 lakh network partners having presence in 28 States and 5 Union Territories. We

depend on their efforts to distribute our products and services to the end customer. We believe that growth of our business and revenue is dependent upon our ability to continue to grow our network by retaining existing and adding new network partner in order to increase our transactions, drive revenue growth and achieve profitability. However, building distribution network is a time-consuming process and may grow slower than we expect or than it has grown in the past. If we are not able to continue to grow or retain our base of network partner, generate repeat use and increase transaction volume, the value of our network may be reduced.

However, we have limited control over the network partners and therefore our commercial relationships with our network partners may not meet our expectations. Our ability to retain and grow our relationships with our network partners depends upon attractiveness of our platform, mix of products available on our platform; our brand and reputation; user experience and satisfaction; customer service; user trust and perception of our solutions and technological innovation. In addition, having a diversified mix of network partners is important to mitigate risk associated with changing user spending behaviour, economic conditions and other factors that may affect a particular type of sector.

3. ***We heavily rely on information technology systems which may be subject to vulnerabilities, disruptions, failures, or data breaches and thus may have the potential to negatively impact both our operations and our reputation. Additionally, our ability to succeed is contingent on our capacity to innovate, update, and adjust to emerging technological advancements.***

We heavily rely on the performance, reliability, and security of our tech enabled platform and technology infrastructure, as well as our service providers that facilitate and process transactions. Our information technology systems serve a vital role in managing both the customer-facing front-end interface and digital mobile applications, as well as the back-end operations that support our internal enterprise-wide digital systems, client integration, document management, and connections to data center. Any disruption in our information technology systems or our ability to process transactions efficiently and reliably, including issues with our web applications and digital mobile applications, could have adverse effects on our operations, reputation, and financial stability.

Moreover, our success is contingent upon our capacity to adapt and stay current with emerging technological advances, evolving payment methods, changing consumer trends, and other industry standards and practices in a cost-effective and timely manner. In furtherance of the same, we intend to utilize a portion of Net Proceeds toward undertaking measures for system upgrades such as (i) strengthening the technology infrastructure by undertaking designing, development, implementation and maintenance of multiple software modules, web portal and mobile application and (ii) setting up of server at our internal facilities, in order to counter reduce our reliance from cloud servers and third-party resources. For further details, see "***Objects of the Issue***" on page 85. There is no guarantee that we will successfully integrate new technologies or adapt our transaction processing systems to meet customer requirements or evolving industry standards.

Any weaknesses, disruptions, breaches, or failures in our information technology systems could have substantial repercussions on our business, financial standing, and operational results. This includes the potential for financial, accounting, or data processing systems to become disabled or malfunction, an inability to effectively serve our customers in a timely manner or at all, the unavailability of critical information for management to plan and respond to contingencies and market changes, and the loss of confidential or important data related to our business, operations, financial products and services, and personnel.

4. ***We derive a portion of our revenue from the fee and commission that we charge from our customers against our services. Any failure to earn revenue from such activities may have a negative impact on our financial performance.***

We derive a portion of our revenue from the fees and commissions that we charge for our services including our payment and remittance solutions, utility payment service, travel services, G2C Services,

business correspondent services amongst other and our profitability depends upon the volume achieved for such fees and commissions. The fees and commissions we charge from our customers can depend upon a number of internal factors such as our overall business strategy, our expenses related to a particular transaction type or commercial arrangements made with business counterparties. Further, they are also dependent upon various external factors, including general macro-economic conditions, the market value of certain infrastructure, the supply or demand for a product and service, regulatory instructions and competitive factors with certain other companies, or within certain product/service lines. Competitive factors have and may continue to have an adverse effect on our ability to charge higher fees and commissions to improve our margins.

In addition, since we charge our fees and commission primarily on per transaction basis, our revenue is highly dependent on the volume of transactions that we record. As on March 31, 2024, we process over 115 lakhs monthly transactions. The volume of transactions depend upon a number of factors such as availability of network partners and our strategic commercial relationships with them, the usability of our customer facing technology and the reliability and capacity of such technology to handle large volumes of transactions, our sales & marketing efforts and customer centric approach and the extent to which our customer touchpoints represent our brand(s) in a positive manner. Further, the volume of transactions also depends upon several external factors, such as general macro-economic conditions, critical technology and power infrastructure, government initiatives regarding financial inclusion, digitization of transactions and payments in India, etc. which may be beyond our control. If we are unable to manage and plan for the factors within and out of our Control, we may not adequately set our fee and commission structure to cover all or some of our costs or miss revenue generating opportunities, or even where adequately set, we may miss opportunities to increase volume, each of which may adversely affect our business, financial condition, results of operations and cash flows.

5. ***Our Company, our Subsidiaries, our Promoters and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, our Subsidiaries, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, and our Directors, as on the date of this Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 293, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved (*in Rs. Lakhs*)*
Litigation involving our Company		
Criminal proceedings against our Company	2	0.02
Criminal proceedings by our Company	29	95.20
Material civil litigation against our Company	-	-
Material civil litigation by our Company	-	-
Actions by statutory or regulatory Authorities	-	-
Direct and indirect tax proceedings	1	0.004
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	-	-
Criminal proceedings by our Directors (other than Promoters)	-	-
Material civil litigation against our Director (other than Promoters)	-	-
Material civil litigation by our Director (other than Promoters)	-	-

Nature of Cases	Number of outstanding cases	Amount Involved (*in Rs. Lakhs*)*
Actions by statutory or regulatory authorities (other than Promoters)	-	-
Direct and indirect tax proceedings	2	0.38
Litigation involving our Promoter		
Criminal proceedings against our Promoter	-	-
Criminal proceedings by our Promoter	-	-
Material civil litigation against our Promoter	-	-
Material civil litigation by our Promoter	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	-	-
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	-	-
Criminal proceedings by our Subsidiaries	1	Not Ascertainable
Material civil litigation against our Subsidiaries	-	-
Material civil litigation by our Subsidiaries	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	8	0.64

**To the extent quantifiable.*

There can be no assurance that litigations involving our Company, our Subsidiaries, our Promoters and our Directors will be decided in favour of our Company, our Subsidiaries, our Promoters and our Directors and consequently it may divert the attention of our management and our Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against our Company, our Subsidiaries, our Promoters and our Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material outstanding litigations involving our Company, our Subsidiary, our Promoters and our Directors, see "***Outstanding Litigations and Material Developments***" on page 293.

6. ***Security breaches and attacks against our tech platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.***

Our business processes a large amount of personal data, including contact information through the transactions undertaken on our platform, and also involves collection, storage, processing and transmission of consumers' data in accordance with applicable laws. Consequently, we face various risks in handling and protecting such large volume of data hosted on our platform and operating systems, including risks associated with attacks on our operating systems by third parties or fraudulent misappropriation by our employees; as well as risks associated with privacy concerns, and with the transmission, sharing and other security measures relating to such data. We are also required to comply with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any request from regulatory authorities in connection with such data. Although, we believe that we have developed appropriate systems and processes to protect data, prevent data loss and other security breaches; we will need to continue to invest significant resources to further strengthen such measure and any delay in upgrading our systems or any disruption, breach or failure in our

technology infrastructure concerning the same, may have significant consequences on our business operations.

Further, given the nature of our business and the industry in which we operate in, we are at a constant risk of breach of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. The techniques used to obtain unauthorized, improper, or illegal access to systems and information (including consumers' personal data), disable or degrade services, or sabotage systems are constantly evolving, and often are not recognized or detected until after they have been launched against a target. In past we have not been subject unauthorized third-party attempt, to gain unauthorized access to our platform. Any actual or perceived breach of our security could interrupt our operations; result in our systems or services being unavailable; result in improper disclosure of or access to data resulting in legal or financial exposure, relevant regulatory action and loss of consumer confidence and reputation; and adversely affect our business and results of operations.

7. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. For instance, our Material Subsidiary, RNFI Money Private Limited, require authorisation from RBI to act as a "full-fledged money changer" under the Foreign Exchange Management Act, 1999 to provide foreign exchange business services. The said authorization was granted by RBI, however as on date the authorization is under renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Statutory Approvals***" for permits/licenses required for the business on pages 157 and 299 respectively.

8. Failure to deal effectively with fraudulent activities may cause harm to our business, and could severely diminish our banking partner and consumer confidence in and use of our platform.

We experience and face risks of loss due to fraudulent transactions. In past, we have experienced fraudulent activity such as discrepancies in booking rail e-tickets through using our IRCTC code by network partners; generation of number of fund requests by network partner on a daily basis, without actually transferring funds with the intention to cheat. Subsequently, IRCTC imposed and charged a penalty of Rs. 0.24 lakhs on RNFI. On September 13, 2022, RNFI received a penalty invoice and the IRCTC deducted the said amount on October 3, 2022, from RNFI's designated account. Further, RNFI has filed the suit bearing no. CS SCJ/333/2023 against the network partner. For details, see "***Outstanding Litigation and Material Development***" on page 293"

Fraudulent activity involving significant amount could also lead to regulatory intervention, negative publicity, and could materially and adversely affect our business, results of operations, financial condition, future prospects, and cash flows. Further, measures to detect and reduce the risk of fraud

require continuous improvement and may not be effective in detecting and preventing fraud, particularly new and continually evolving forms of fraud or in connection with new or expanded product offerings. If our risk management measures against fraudulent transactions do not succeed, fraudulent transactions may increase, which could lead to losses, regulatory penalties or even temporary restrictions on our operations, and as a result, and our business, reputation, financial condition and results of operations may be materially and adversely affected.

9. ***We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

The Company has reported negative cash flow from operating activities for Financial years 2023 as per the Restated Consolidated Financial Information as given below:

(₹ In Lakhs)

Particulars	For year ended March 31,		
	2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities (A)	4,707.60	-2,009.33	2,017.25

(Figures in brackets are negative)

*For details, see "**Restated Financial Information – Restated Cashflow Statement**" on page 207.*

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see "***Restated Financial Statement***" on page 203.

10. ***Our subsidiaries do not own the premises where their registered office is situated***

The Registered Office premises used by our Subsidiaries are not owned by them. However, the premises being used by some of our subsidiaries are taken on lease/rent basis from RNFI. If any such lease/rent agreements under which our Subsidiaries occupy the premises are not renewed on terms and conditions that are favourable to them, or at all, they may suffer a disruption in their operations which could have a material adverse effect on our business, financial condition and results of operations. If our Subsidiaries do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on their operations. While our Subsidiaries have not experienced any issue in renewing the lease arrangement in the past, there can be no assurance that renewal of lease/rent agreements with the owner will be entered into. In the event of non-renewal of lease/rent arrangements, our Subsidiaries may be required to shift their business premises to a new location and there can be no assurance that the arrangement they would enter into in respect of new premises would be on such terms and conditions as the present one.

11. ***We are bound by specific obligations and restrictive covenants outlined in the business agreements we have entered with third parties. Failing to adhere to these obligations and covenants could potentially result in a significant negative impact on our business, prospects, cashflows, and financial condition.***

We have entered in various business agreements with government entities, semi-government bodies, financial institutions, corporate organizations, and other parties in connection with our business activities. Some of these agreements entail specific restrictive covenants, obligations, and associated risks. For instance, our agreements with banking partner designates us as a business correspondent, and generally require us to adhere to KYC (Know Your Customer) guidelines, data security protocols, AML (Anti-Money Laundering) policies, and other operational guidelines. Any non-compliance with business agreements, may result in breach, termination or modification of any of these agreements and may

consequently result in an adverse impact on our business, reputation, financial condition, cash flows, and operational results.

Furthermore, in the event of any breach of obligations or covenants within these agreements, we may be required to indemnify these counterparties, either in part or in full, along with covering any associated costs, for losses they incur due to such breaches. Additionally, some of our company's agreements may lack proper stamping, signatures on all pages, witnesses, or updated commercial terms. If any of our agreement counterparts choose to revoke or alter the arrangements under these agreements, or if they impose terms and conditions that are unfavourable to us, it may disrupt our operations and potentially have an adverse impact on our business and financial results.

12. We face substantial and increasingly intense competition in the fintech industry. If we are unable to compete effectively, our business, financial condition, results of operations and prospects would be materially and adversely affected.

Our business is subject to rapid changes in the industries we operate in, such as the introduction of new business models, and the entry of new and well-funded competitors or industry disruptors, including other leading internet, financial technology and payment services companies. In addition, the increased adoption of UPI and other alternative modes of digital payments by consumers has further increased competition for us in our payment services platform and could have an adverse impact on our business, financial condition, results of operations and prospects.

The fintech industry is fast growing, highly innovative and competitive and increasingly subject to regulatory scrutiny and oversight. Many areas in which we compete, evolve rapidly with innovative and disruptive technologies, shifting consumer preferences and needs, price sensitivity of network partners and consumers, and frequent introductions of new products and services. We face intense competition, principally from established industry leaders, showcasing cutting-edge technology and innovative product offerings and we also face competition from local, unorganized players who excel in cost efficiency, possess experienced staff, and prioritize personalized customer service, driving high levels of customer satisfaction. We compete on factors, such as, scale and engagement of network partners and end consumers on our platform, cost, convenience, quality and the innovative nature of our products and services. We expect competition to intensify in the future, both as emerging technologies continue to enter the marketplace and as large financial incumbents increasingly seek to innovate the services that they offer to compete with our platform. If we are not able to compete effectively, differentiate our business from those of our competitors or drive value for our network partners, our ability to retain network partners, consumers and banking partners may be adversely affected, the level of economic activity and consumer engagement on our platform may decrease and our market share and profitability may be negatively affected, which could materially and adversely affect our business, financial condition, results of operations and prospects, as well as our reputation.

13. Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and prospects, or otherwise harm our business.

We are subject to a variety of laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing of personal information, including personally identifiable information. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future. Legislators and regulators are increasingly adopting or revising privacy and data protection laws, rules, directives, and regulations that could have a significant impact on our current and planned privacy and data protection-related practices; our processing of personal information; our current or planned business activities. Compliance with current or future privacy and data protection laws affecting personal information to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve us sharing personal information with third parties or storing personal information), which could materially and adversely affect our financial position and could reduce income from certain business initiatives.

Our failure, or the failure of any third party with whom we conduct business, to comply with privacy and data protection laws could result in potentially significant regulatory investigations and government actions, litigations, fines, or sanctions and consequently damage to our reputation, which could have a material adverse effect on our business. Complying with privacy and data protection laws and regulations may cause us to incur substantial operational costs or require us to change our privacy and security practices.

14. We rely on end consumers using one or more of our services, and are thus vulnerable to changes in consumer preferences and behavior that could adversely affect our profitability and financial condition.

As we rely on end consumers using one or more of our services directly through us or through our network partners, our business may be affected by rapidly-changing end consumer preferences. Our results of operations depend on our ability to attract end customers by anticipating, gauging and responding to such changes in consumer preferences. In ascertaining consumer preferences, we may rely on information furnished to us by or on behalf of network partners and customers. We cannot assure you that we would be able to receive updated and accurate information, and be able to interpret it appropriately. If we are unable to anticipate, gauge and respond to changing consumer preferences, or if we are unable to adapt our services to such changes in a timely manner, we may lose or fail to attract customers, who may prefer our competitors. This may adversely affect our business, financial condition, results of operations and cash flows.

15. We are dependent upon the business experience and skill of our promoters and management personnel. Loss of our management personnel or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

We believe that our management team plays a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. We believe the stability of our management team and the industry experience brought on by our individual Promoters and Directors enables us to continue to take advantage of future market opportunities. We believe that our management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to hire additional qualified personnel or retain our existing qualified personnel, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce.

16. Sufficient working capital is essential to ensure the seamless daily operation of our business. If, for any reason, there is a disruption or we encounter difficulties in obtaining the necessary working capital in a timely manner and under favorable terms, it could potentially have a detrimental impact on our operational efficiency, profitability, and prospects for growth

Our company's working capital requirement was ₹1,421.26 lakhs, ₹ 979.23 lakhs and ₹ 233.57 lakhs for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. The working capital requirement for the financial year 2025 is projected to be ₹ 4,180.35 lakhs. A significant portion of our working capital is utilized towards portal balance of network partners, business advances to network partners and trade receivables. We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on

favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled "***Object of the Issue***" beginning on page 85 of this Red Herring Prospectus.

17. We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

As on May 31, 2024, we have unsecured loans amounting to ₹462.37 lakhs which are repayable on demand to the relevant lender. Further, 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, see "***Financial Indebtedness***" on page 264.

18. Any failure to maintain, protect and enhance our brand and reputation could have a material adverse effect on our business, financial condition and results of operations.

Our brand recognition and reputation depend on our ability to provide quality and differentiated services, address our banking partner, network partner needs, maintain relationships with banking partner, network partner. If we are unable to maintain, protect and enhance our brand, expand our existing base of network partner, increase their engagement with our platform in a cost-effective manner, it could reduce the number and deteriorate our relationships with banking partner, network partner as well as have a material adverse effect on our business and financial performance. Further, any unfavourable publicity regarding our business model, revenue model, consumer support, technology, platform quality, actions of our network partners, privacy or security practices could adversely affect our reputation.

19. We depend on our suppliers for the supply of our services and such suppliers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition

Our top (10) ten suppliers are responsible for a significant portion of supply of services, contributing approximately Rs. 62,926.71 lakhs, Rs. 76,297.48 lakhs and Rs. 2,964.23 lakhs which constitute 90.87%, 90.77%, and 87.13% of total purchase of traded goods for three Fiscal 2024, 2023 and 2022 respectively. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply from our Suppliers. Non-availability or inadequate supplies by our suppliers, could have a material adverse effect on our business, profitability and overall operations of our Company.

20. We have and will continue to introduce new products and services and we cannot assure you that such products and services will be profitable now or in the future.

We have and will incur significant costs to expand our range of products and services and we cannot assure you that such products and services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new products and services. We have limited experience in offering certain products and services, having only commenced offering some of these since a couple of years. As a result, we may not be able to accurately assess and manage all of the opportunities and risks associated with some of these products and services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered.

21. ***A significant majority of our revenues from operations are derived from a limited number of customers.***

For the Financial Year 2024, Financial Year 2023 and Financial Year 2022, the contribution towards revenue from our top 5 and top 10 customers is as follows:

(in ₹ Lakhs)

Sr. No.	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 customers	17,999.35	19.24%	33,717.31	31.61%	13,510.24	71.77%
2	Revenue from Top 10 customers	23,546.93	25.17%	48,550.02	45.52%	15,156.01	80.51%

However, the composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is an adverse development with such customer, including as a result of a dispute with or our disqualification by such major customers which may lead to decline in our revenue, cash flows and liquidity. Further, if our customers are able to fulfil their requirements through any of our existing or new competitors providing services with better quality and lower commission and fee, we may lose significant portion of our business and revenue.

22. ***We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective information technology and management system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, network partners, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

23. ***We have in past entered into related party transactions and we may continue to do so in the future***

As of March 31, 2024, we have entered into several related party transactions with our Promoter and individuals and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act 2013 and the applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the Financial Years 2024, 2023 and 2022 as per applicable Ind AS is derived from our Restated Financial Statements. For further details, see "***Restated Financial Information***" on page 203.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. 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.

24. We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

25. Certain aspects of our operations entail the management of substantial cash volumes, exposing us to operational risks such as employee or network partner misconduct, fraud, petty theft, negligence, and embezzlement. These issues have the potential to negatively impact our financial position and results of operations.

While we are actively transitioning to a cashless operational model, a segment of our business, particularly services like Domestic Money Transfer and EMI Collection, still relies on cash transactions. The handling, collection, and depositing of cash received under such services are predominantly undertaken by our employees, network partners, thereby exposing us to various risks, including loss, fraud, misappropriation, theft, assault, negligence, and unauthorized transactions. Although we implement internal controls and appropriately limit transactional thresholds to mitigate such risks, we cannot guarantee full prevention or deterrence in all instances. In the past, we have encountered a few of such instances, such as embezzlement of money to the tune of Rs. 127.65 lakhs from the bank account of our material subsidiary, namely Paysprint Private Limited. For further details, see "***Outstanding Litigation and Material Development***" on page 293.

Despite our existing mechanisms to detect and address fund misappropriation, there may still be instances of fraud or misconduct by our employees and network partners that may go undetected for certain periods before corrective actions are taken. Even when we identify instances of fraud and misconduct and take legal action or file claims, we cannot guarantee full recovery of funds. Additionally, our reliance on automated and digital systems for recording and processing online and in-person transactions may increase the risk of technical system vulnerabilities or employee tampering, which could result in challenging-to-detect losses.

26. We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified. If Net Proceeds to be utilized towards funding strategic acquisitions and investment are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.

We propose to utilise a certain portion of the Net Proceeds towards funding strategic acquisitions and investment as set forth in "**Objects of the Issue**" on page 85. As on the date of this Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for

acquisitions will be based on our management's decision. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including internal accruals or debt financing from third party lenders or institutions

27. ***Some of our intended inorganic growth initiatives may not perform as anticipated or commence on time or at all or may be discontinued.***

We have undertaken inorganic growth as a part of our growth strategy, including for our expansion into new business segments. For instance, (i) in financial year 2019-20, we acquired 100% of the total paid up capital of Ciphersquare Digital Private Limited, engaged in the business of providing enterprise-level tools to assist businesses to communicate with their customers; (ii) in Financial year 2023-24, we acquired the 70% of the capital and profit-sharing contribution of Relicollect LLP, engaged in the business of EMI collection services. However, entering into new initiatives requires strategic planning and efficient use of resources. Due to our limited experience in such initiatives, we may face unanticipated hurdles with respect to such new initiatives and these initiatives may fail to commence or may have to be abruptly discontinued. For instance, in past, we had made investments in (i) Microkred Technologies Private Limited (subsidiary); (ii) 70% of issued and paid-up of RNFI Zambia; (iii) Reli Associates LLP, which as on date are disinvested. For details, see "***History and Other Corporate Matters***" on page 166.

Our intended inorganic growth initiatives may be exposed to significant business risks and there may be no guarantee that future acquisitions will be profitable. For instance, we may be unable to identify suitable acquisitions or investment targets or may be unable to arrange adequate financing on commercially reasonable terms or negotiate commercially reasonable terms for such acquisitions or investments, or we may incur higher than anticipated costs in relation to proposed strategic transactions, or we may not be able to achieve the intended strategic purpose of our proposed acquisitions or investments.

Furthermore, any future acquisitions and strategic alliances with third parties could subject us to risks including risks associated with non-performance by the counter-party which may adversely affect our business. Also, some of the acquired entities may carry liabilities which may not be apparent at the time of acquisition and may adversely impact our business and revenues. Accordingly, we cannot assure you that our current or future acquisitions will prove accretive to us and to our shareholders. In the event that the risks discussed above, or any other incidental risks should materialize, our growth strategy, business, results of operations and prospects may be adversely affected.

28. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Red Herring Prospectus, we have registered the logo "relipay", , PaySprint , SprintNXT , SprintVerify , SprintVerify , and word "Relipay"under class 36, 35 and 42. Further, the trademark "Relipay" was registred in the name of Mohammad Sharib Nabi. The trademark was subsequently assigned vide deed of assignment dated November 2, 2020 to our Company. . The said trademarks are required to be renewed from time to time. Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Our Company has made an application dated April 28, 2022 for its word "Relipay" under class 36 the Trade Mark Act, 1999 which is accepted and advertised as on date. There can be no assurance that we

will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. Pending the registration of the trademark, any third party may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our tradename is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such tradename will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our tradename, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

For further details, see "***Government and Other Statutory Approvals***" and "***Our Business- Intellectual Property***"beginning on page 299 and 153.

29. ***Some of our Group Companies have incurred losses in the previous Fiscals***.

The details of profits / (losses) of our Group Companies for the Financial Year 2023, 2022 and 2021 is as follows:

(₹ In Lakhs)

Sl No	Name of the Group Company	Financial Year 2023	Financial Year 2022	Financial Year 2021
1	Adroit Agencies Private Limited	(79.32)	(108.88)	(10.83)
2	Microkred Technologies Private Limited	(68.02)	(30.74)	-
3	Paysprint Services Private Limited	2.09	(0.05)	0.25
4	Vidcom Business Solution Private Limited	(146.66)	(510.17)	1.96

(Figures in brackets are negative)

Financial losses by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. Further, as on date of this RHP, RNFI does not have any control over these group companies. For details see "***Restated Financial Statements***" on page 203.

30. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use Net Proceeds from the Issue towards; (i) funding the working capital requirements of the company; (ii) funding capital expenditure requirements for the purchase of micro-ATMs/laptops/server; (iii) strengthening our technology infrastructure to develop new capabilities; (iv) achieving inorganic growth through unidentified acquisitions and other strategic initiatives; and (v) general corporate purposes. For details of the objects of the Issue, see "***Objects of the Issue***" on page 85.

Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgement of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

31. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under "***Objects of the Issue***" on page 85. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations

32. Our Group Company is engaged in activities which is similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations

One of our Group Company, Microkred Technologies Private Limited have objects similar to that of our business. Accordingly, such Group Companies may compete with us or our Subsidiaries, like any other third-party competitor. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. Thus, in future conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies and member of Promoter Group. In cases of conflict, our Promoters may favour other companies or ventures in which

our Promoters have interest. Further, as on date of this RHP, RNFI does not have any control over these group companies.

33. We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 ("**Competition Act**") seeks to prevent business practices that have an Appreciable Adverse Effect on Competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

34. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 202.

35. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "***Capital Structure***" beginning on page 75.

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

We intend to utilize portions of the Net Proceeds for Funding capital expenditure requirements for the purchase of Micro ATMs/laptops / servers. While we have procured quotations from various vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "***Objects of the Issue***" on page 85. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays and technological changes.

ISSUE SPECIFIC RISKS

37. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as

the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

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

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "***Basis for Issue Price***" on page 101. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly 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;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

40. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

44. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As we derive majority of our revenue from export sales, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man- made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

45. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs

cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

47. ***Investors may not be able to enforce judgements obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgement is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgement rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgement.

48. ***We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry in which we operate, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

49. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the Emerge platform of NSE, subject to the receipt of the final listing and trading approvals from the NSE. Consequently, our business, operations, financial performance and

the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls 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.

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

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

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

54. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war such as Russia's invasion of Ukraine, 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.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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.

55. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

56. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

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

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Issue of Equity Shares by our Company [(1)(2)]	Upto 67,44,000* Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	Upto 3,84,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public[(3)]	Upto 63,60,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 31,80,000* Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Up to 19,08,000* Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 12,72,000* Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	Up to 63,600* Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 12,08,400* Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 9,54,000* Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 22,26,000* Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,82,08,688 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "***Objects of the Issue***" on page 85.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on February 2, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on February 9, 2024.*

3. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional*

bidders.

4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

5. *Our Company may, in consultation with the Book Running Lead Manager, 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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 (other than Anchor Investors) in proportion to their Bids.*

6. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue 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 Issue 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.*

7. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*For details, including grounds for rejection of Bids, refer to "**Issue Structure**" and "**Issue Procedure**" beginning on pages 326 and 329, respectively. For details of the terms of the Issue, see "**Terms of the Issue**" on page 318.*

SUMMARY FINANCIAL STATEMENTS

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Consolidated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on page 203 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 203 and 270, respectively of this Red Herring Prospectus.*

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	1,396.14	343.38	732.91
Capital work in progress	-	-	409.25
Investment Property	1,183.97	1,158.51	-
Goodwill	1.95	1.95	12.68
Other Intangible assets	1,189.03	155.53	139.42
Right-of-use assets	212.35	65.08	69.94
Intangible assets under development	716.99	262.08	37.00
Financial Assets			
Investments	2.00	22.21	19.24
Loans	-	-	-
Other financial assets	228.43	187.97	180.72
Deferred tax Asset	80.15	57.25	15.56
Non-Current Tax Assets (Net)	-	-	-
Other non-current assets	446.05	302.06	49.58
Total Non-Current Assets	**5,457.05**	**2,556.02**	**1,666.30**
Current Assets			
Inventories	466.40	492.26	337.98
Financial Assets			
Investments	31.12	31.12	31.12
Trade receivables	2,939.86	1,442.43	1,216.88
Cash and cash equivalents	6,067.00	3,237.11	5,262.48
Bank balance other than included in Cash and cash equivalents above	440.73	480.51	293.69
Loans	7.48	2,083.62	901.00
Other financial assets	281.87	159.96	80.62
Current Tax Assets (net)	680.04	726.88	687.12
Other current assets	2,679.83	1,316.81	1,184.16
Total Current Assets	**13,594.33**	**9,970.69**	**9,995.04**
Total assets	**19,051.38**	**12,526.71**	**11,661.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,820.87	10.00	10.00

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Equity	1,350.86	2,043.47	1,332.07
Equity Attributable to owners of the parent	**3,171.73**	**2,053.47**	**1,342.07**
Non-Controlling Interest	28.97	87.20	27.25
Total Equity	**3,200.71**	**2,140.67**	**1,369.32**
Non-current liabilities			
Financial Liabilities			
Borrowings	1,647.33	1,226.25	787.99
Lease Liabilities	99.28	30.32	15.33
Other financial liabilities	20.35	20.96	-
Provisions	69.55	54.96	46.75
Deferred tax liabilities	-	-	-
Other non-current liabilities	2.94	4.57	-
Total non-current liabilities	**1,839.45**	**1,337.07**	**850.07**
Current liabilities			
Financial Liabilities			
Borrowings	1,379.90	644.38	299.66
Lease Liabilities	124.08	34.43	62.39
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	227.84	57.74	10.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	362.28	157.45	163.18
Other financial liabilities	1.17	11.96	2.34
Provisions	373.20	228.11	531.22
Other current liabilities	11,542.76	7,914.90	8,372.29
Total current liabilities	**14,011.22**	**9,048.97**	**9,441.95**
Total Liabilities	**15,850.68**	**10,386.04**	**10,292.02**
Total equity and liabilities	**19,051.38**	**12,526.71**	**11,661.34**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	93,542.38	1,06,659.37	18,825.26
Other income	762.72	280.26	254.67
Total income	**94,305.10**	**1,06,939.62**	**19,079.93**
Expenses			
Direct Costs	18,023.81	18,294.26	12,488.78
Purchases of traded goods	69,246.36	84,060.24	3,402.08
Change in inventories of traded goods/ finished goods	25.86	-154.28	108.84
Employee benefits expense	3,685.47	2,799.48	1,672.76
Finance costs	242.92	140.00	49.20
Depreciation and amortisation expense	378.92	200.22	149.49
Other expenses	1,399.73	946.05	427.81
Total Expenses	**93,003.06**	**1,06,285.97**	**18,298.96**
Profit/(loss) before exceptional items and tax for the year/period from continuing operations	1,302.04	**653.65**	**780.97**
Exceptional items	-	-	-3.00
Profit/(loss) before tax for the year/period from continuing operations	**1,302.04**	**653.65**	**777.97**
Tax expense / (benefit) :			
- Current tax	335.43	210.51	226.37
- Deferred tax	-29.46	-45.58	-3.42
Income tax expense	**305.97**	**164.94**	**222.95**
Profit / (loss) for the period	**996.07**	**488.71**	**555.03**
Other comprehensive income			
A (i) Items that will not be reclassified to profit and loss account			
(a) Re-measurement gains/ (losses) on defined benefit plans	26.03	17.79	7.87
(b) Income tax relating to items that will not be reclassified to profit or loss	-6.55	-4.48	-1.98
Other comprehensive income/ (loss) for the year/period ended	19.48	13.32	5.89
Total comprehensive income for the year/period	**1,015.55**	**502.03**	**560.91**
Earnings per equity share:			

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic (in INR)	5.85	3.03	2.94
Diluted (in INR)	5.85	3.03	2.94
Profit Attributable to :			
Owners of the company	1,064.32	539.33	522.51
Non-Controlling Interest	-68.25	-50.61	32.52
Profit for the year/period	**996.07**	**488.71**	**555.03**
Other comprehensive income Attributable to :			
Owners of the company	19.23	13.00	5.89
Non-Controlling Interest	0.25	0.31	-
Other comprehensive income for the year/period	**19.48**	**13.32**	**5.89**
Total comprehensive income Attributable to :			
Owners of the company	1,083.55	552.33	528.40
Non-Controlling Interest	-68.00	-50.30	32.52
Total comprehensive income for the year/period	**1,015.55**	**502.03**	**560.91**

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ lakhs)

Particulars	Year ended March, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities			
Profit before tax	**1,302.04**	**653.65**	**777.97**
Adjustments for:			
Minority Share in Post-Acquisition Profit	68.25	60.01	-15.10
Depreciation and amortisation	378.92	200.22	149.49
Provision for Gratuity	42.63	28.39	23.31
Finance costs	227.78	133.27	41.38
Interest income	-185.74	-108.73	-138.59
Provision for Bad & Doubtful Debts	-	4.91	-
Provision for Doubtful Advances	12.87	34.18	2.08
Provision for Doubtful Advances-Reversed	-	-	-7.02
Provision for Bad & Doubtful Debts-Reversed	-	-	-8.11
Provision for CSR	-	-	7.00
Notional Fair Valuation Income/Expenses	97.32	-2.24	-2.02
Profit on sale of property, plant and equipment	-1.14	-2.75	-0.66
Operating cash flow before working capital changes	**1,942.94**	**1,000.91**	**829.74**
Movement in working capital			
(Increase)/Decrease in inventories	25.86	-154.28	-25.16
(Increase)/Decrease in trade receivables	-1,497.43	-226.42	-388.00
Increase/(Decrease) in trade payables	374.93	41.14	-85.20
(Increase)/ Decrease in other financial liability (Current & Non Current)	-12.89	35.21	2.34
(Increase)/ Decrease in loans and advances	2,076.14	-1,182.62	-901.00
(Increase)/ Decrease in other current assets	-1,375.90	-170.87	-31.98
(Increase)/ Decrease in other financial assets	-121.09	-79.39	65.44
(Increase) / Decrease in Long Term Loan and advances	-	-	90.39
(Increase) / Decrease in Other Non-Current Assets	-143.99	-252.48	-49.58
Increase / (Decrease)in Other non-current financial assets	-42.71	-7.36	1,954.64
Increase / (Decrease)in provisions-Current	-	-7.00	-
Increase / (Decrease)in other current liabilities	3,631.30	-457.39	958.82
Cash generated (used in) / from operating activities	**2,914.22**	**-2,461.46**	**1,590.71**
Income tax paid (net)	-149.56	-548.78	-403.20
Net cash generated (used in) / from operating activities (A)	**4,707.60**	**-2,009.33**	**2,017.25**

Particulars	Year ended March, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from investing activities			
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property	-2,862.91	-732.73	-379.04
Proceeds from sale of property, plant and equipment	2.07	5.93	1.55
Changes in Investment in FD (net)	39.78	-186.82	81.31
Changes in Non-Current Investments (Net)	20.21	-2.97	120.04
Interest received	185.74	108.73	138.59
Net cash generated (used in) / from investing activities (B)	**-2,615.11**	**-807.85**	**-37.55**
Cash flows from financing activities			
Payment for principal component of lease liabilities	-206.41	-83.82	-83.11
Payment for interest component of lease liabilities	29.54	6.47	9.29
Proceeds from issue of equity share capital	43.33	-	-
Proceeds from issue of equity share capital of Subsidiary	-	149.36	-
Non-Controlling Interest	-57.87	70.09	28.35
Proceeding/ repayment of long term borrowings	421.08	438.26	787.99
Proceeding/ repayment of short term borrowings	735.52	344.72	-1,300.60
Finance costs paid	-227.78	-133.27	-41.38
Net cash generated (used in) / from financing activities (C)	**737.40**	**791.80**	**-599.46**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,829.89**	**-2,025.38**	**1,380.25**
Cash and cash equivalents at the beginning of the year	3,237.11	5,262.48	3,882.24
Cash and cash equivalents at the end of the year	6,067.00	**3,237.11**	**5,262.48**
Cash and cash equivalents comprises			
Cash on hand	19.91	32.83	4.03
Fixed deposits with maturity more than 3 months and less than 12 months			
Balance with banks			
- on current accounts	5,754.20	2,900.40	5,149.85
- In escrow/pool accounts	253.90	303.87	101.70
- In earmarked Bank Balance	38.99	-	6.90
Cash and cash equivalents at the end of the year	**6,067.00**	**3,237.11**	**5,262.48**

GENERAL INFORMATION

Our Company was originally incorporated as 'RNFI Services Private Limited', a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated October 13, 2015 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General meeting held on November 22, 2023 and a fresh certificate of incorporation dated December 28, 2023 was issued by the Registrar of Companies, Delhi consequent upon conversion, recording the change in name of our Company from 'RNFI Services Private Limited' to 'RNFI Services Limited'.

Corporate Identity Number: U74140DL2015PLC286390
Registration Number: 286390

Registered Office of our Company

UG-5, Relipay House
Plot No. 42 DLF Industrial Area Kirti Nagar
New Delhi, India, 110015
Telephone: +91-8448985100
Website: www.rnfiservices.com

For details of change in our Registered office, see "***History and Certain Corporate Matters***" on page 166.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi at the following address:

Registrar of Companies, Delhi
Registrar of Companies,
4th Floor, IFCI Tower
61, Nehru Place, New Delhi – 110019

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Name And Designation	DIN	Address
Ranveer Khyaliya *Chairman and Managing Director*	07290203	Swami Ki Dhani, PO Gokulpura, Sikar, Jaipur Road, Sikar – 332 001, Rajasthan, India
Deepankar Aggarwal *Executive Director*	05284120	1363, 2nd Floor, Dr Mukherjee Nagar, Near Batra Cinema, North West Delhi, Delhi, 110 009, India
Kirandeep Singh Anand *Executive Director*	10362287	House No J7/53, 2nd Floor Rajouri Garden J-6, West Delhi, Delhi – 110 027, India
Rahul Srivastava *Executive Director*	09401251	A 1/22, Hahneman Enclave, Plot No. 40, Sector 6, Opposite ICICI Bank, Dwarka Sec-6, South West Delhi, Delhi Cantonment, Delhi – 110 075, India
Sunil Kulkarni *Independent Director*	02714177	B-502/3 Central Park-1, Golf Course Road, Sector 42, Gurgaon, Galleria, DLF-IV, Gurgaon – 122 009, Haryana, India
Avtar Singh Monga *Independent Director*	00418477	B-1/101, World SPA West, Near Star Mall, Sector-30, Gurgaon, Farrukhnagar, Haryana 122 001, India
Ashok Kumar Sinha *Independent Director*	08812305	A-301, Pearls Gateway Towers, Sector 44, Noida, Gautam Buddha Nagar – 201 303, Uttar Pradesh, India
Mona Kapoor	08546666	A/502, Grace Vasant Marvel Complex, Off W.E Highway,

Name And Designation	DIN	Address
Independent Director		Near Magathane Telephone Exchange, Borivali East, Mumbai – 400 066, Maharashtra, India

For further details of our Board of Directors, see "***Our Management***" beginning on page 178.

Company Secretary and Compliance Officer

Kush Mishra
Address: UG-5, Relipay House
Plot No. 42 DLF Industrial Area Kirti Nagar
West Delhi, New Delhi, Delhi, India, 110015
Telephone: +91 84 4898 5100
E-mail id: cs@rnfiservices.com

Investor Grievances

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

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No.156-158 J.B. Nagar
Andheri (East), Mumbai – 400 099, Maharashtra, India
Telephone: +91 22 6707 9999 / 7919
E-mail: rnfi.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance E-mail: regulator_advisors@choiceindia.com
Contact Person: Nimisha Joshi / Shreya Poddar
SEBI Registration No.: INM000011872

Syndicate Member

Choice Equity Broking Private Limited
Sunil Patodia Tower Plot No 156-158,

J.B. Nagar, Andheri (East), Mumbai, 400099,
Maharashtra, India
Telephone: +91 22 6707 9999
Email: ipo@choiceindia.com
Website: https://choiceindia.com/
Contact Person: Mr. Pawan Khemka
SEBI Registration Number: INZ000160131

Statement of responsibilities of the Book Running Lead Manager

Choice Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Legal Counsel to the Company as to Indian Law

Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street Fort
Mumbai – 400 001, Maharashtra, India
Correspondence Address: 105, First Floor
A wing, Kanara Business Centre
Ghatkopar East, Mumbai–- 400075
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase–- I, New Delhi-110020, India
Telephone: +91 11 40450193-97
E-mail: ipo@skylinerta.com
Investor grievance email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Rana
SEBI Registration No: INR000003241

Escrow Collection Bank(s)/ Public Issue Account Bank /Bankers to the Issue / Refund Bank / Sponsor Bank

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai - 400020
Telephone: 022- 68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Bankers to the Company

RBL Bank Limited
Address: Ground Floor, F-43, Kirti Nagar

New Delhi-110015
Telephone: +91 011-49126754
E-mail: kriti.wason@rblbank.com
Website: www.rblbank.com
Contact Person: Kriti Wason

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 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 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks enabled for UPI Mechanism

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar 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 on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Statutory Auditor to our Company

M/s Vikash A. Jain & Co., Chartered Accountants
Address: UG, 138, 1ST Floor, Rajhans Olympia,
Opposite Mangaldeep Apartment, Bhatar, Surat- 395002
Telephone: +91 7016997347
E-mail: ashishmmaheshwari@gmail.com
ICAI Firm Registration Number: 0325949E
Peer Review Number: 017425
Contact Person: CA Ashish Maheshwari

Changes in Auditors

Except as stated below, 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.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s Vikash A. Jain & Co., Chartered Accountants *Firm Registration Number: 0325949E* *Peer Review Number:* 017425	UG, 138, 1ST Floor, Rajhans Olympia, Opposite Mangaldeep Apartment, Bhatar, Surat-395002 *Email:* ashishmmaheshwari@gmail.com	November 22, 2023 (*Appointment*)	Appointment as Statutory Auditor
M/s Nihar Mehta & Co, Chartered Accountant *Firm Registration Number: 134646W*	408, Traffic Lite, Nr. Bank of Baroda, M.G. Road, Ghatkopar, Maharashtra-MH-400086, India *Email:* nihar@niharmehta.co.in	November 10, 2023 (*Cessation*)**	Resignation due to pre-occupation
M/s Agrawal Chetan & Co. *Firm Registration Number: 032300N*	B-52, Ground Floor, West Guru Angad Nagar, Laxmi Nagar, East Delhi, Delhi-DL-110092, India *Email:* info@accadvisors.in	May 21, 2021 (*Cessation*)	Resignation due to pre-occupation

** *Appointed on May 25, 2021.*

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

Expert

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

Consent dated July 12, 2024 from M/s Vikash A. Jain & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated July 10, 2024 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated July 11, 2024 in the form and context in which it appears in this Red Herring Prospectus.

Our Company has received written consent dated March 21, 2024 from, M/s Dhariwal & Thakkar, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakhs. Since the size of the Issue does not exceed one hundred crore rupees, we are not required to appoint monitoring agency.

Our Company has not appointed any monitoring agency for this Issue. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Appraising Entity

Our Company has not appointed any appraising agency.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Filing of Red Herring Prospectus / Prospectus

The Draft Red Herring Prospectus has been filed with National Stock Exchange India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Draft Red Herring Prospectus was not required to be filed with SEBI, nor did SEBI issue any observation on the Issue Document 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 this Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts documents will be filed under Section 26 & 32 of the Companies Act, 2013 with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

Book Building process

Book building, in the context of the Issue, 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 Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see "***Issue Procedure***" on page 329.

The SEBI ICDR Regulations have permitted the issue of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 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 Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue 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 Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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 (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their

Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 326 and 329, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Issue***" and "***Issue Procedure***" on pages 318 and 329, respectively.

Underwriting Agreement

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated July 10, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Choice Capital Advisors Private Limited	67,44,000	[●]	100.00%

**Includes 3,84,000 Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated July 10, 2024 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Book Running Lead Manager is required to underwrite to a minimum extent of 15% of the Issue out of its own account, which is complied with.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated July 10, 2024 with the following Market Maker tofulfill the obligations of market making for this Issue:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower Plot No 156-158, J.B. Nagar,

	Andheri (East), Mumbai, 400099, Maharashtra, India
Telephone	+91 22 6707 9999
E-mail	ipo@choiceindia.com
Website	https://choiceindia.com/
Contact Person	Mr. Pawan Khemka
SEBI Registration No.	INB231377335

Choice Equity Broking Private Limited, registered with NSE Emerge will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shallfulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by the NSE Emerge and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE Emerge *and SEBI regarding this matter from time to time.*

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker(s) or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Emerge.

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker(s) shall be required to provide a two-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 Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker(s) shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

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) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

The Market Maker(s) shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 1,200 Equity Shares; however, the same may be changed by the NSE Emerge platform of National Stock Exchange of India Limited from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the NSE Emerge and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker(s) shall start providing quotes from the day of the listing / the day when designated as the Market Maker(s) for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI. 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.

There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker(s) shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker(s) during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker(s) shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The NSE Emerge platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The NSE Emerge can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: The NSE Emerge platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker(s), 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(s) in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned market making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will

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

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

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

Withdrawal of the Issue

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

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Red Herring Prospectus, are set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL****		
	2,49,90,000 Equity Shares of face value of ₹10 each	24,99,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,82,08,688 Equity Shares of face value of ₹10 each	18,20,86,880	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS#**		
	Fresh Issue of up to 67,44,000* Equity Shares of face value of ₹10 each	6,74,40,000	[●]
	Which comprises of:		
	Market Maker Reservation Portion of up to 3,84,000 Equity Shares of face value of ₹10 each	38,40,000	[●]
	Net Issue of up to 63,60,000 Equity Shares of face value of ₹10 each	6,36,00,000	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value ₹10 each	[●]##	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		1,92,45,452
	After the Issue		[●]

* *Subject to finalization Basis of Allotment.*

** *For details in relation to the changes in the authorized share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 167.*

\# *The Issue has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated February 2, 2024 and February 9, 2024, respectively.*

Notes to Capital Structure

I. Share Capital History of our Company

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

1. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
October 13, 2015	10,000	10	10	Cash	Subscription to MOA(1)	10,000	1,00,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 01, 2016	90,000	10	10	Cash	Rights Issue in the ratio of nine (9) Equity Shares for every one (1) Equity Share held[2]	1,00,000	10,00,000
April 02, 2023	2,296	10	1,887	Other than Cash	Preferential Allotment [3]	1,02,296	10,22,960
November 23, 2023	1,81,06,392	10	-	Nil	Bonus Issue in the ratio of One hundred seventy seven (177) Equity Shares for every one (1) Equity Shares held [4]	1,82,08,688	18,20,86,880

(1) Allotment of 5,000 Equity Shares to Ranveer Khyaliya, 5,000 Equity Shares to Nitesh Kumar Sharma against subscription of MOA
(2) Allotment of 87,000 Equity Shares to Ranveer Khyaliya, 3,000 Equity Shares to Nitesh Kumar Sharma.
(3) Allotment of 2,296 Equity Shares to Manheer Kaur for acquisition of 94.98% stake in Reli Associates LLP.
(4) Allotment of 57,84,360 Equity Shares to Ranveer Khyaliya, 14,16,000 Equity Shares to Nitesh Kumar Sharma, 35,40,000 Equity Shares to Jatinder Kaur Bharara, 35,40,000 Equity Shares to Amrik Singh Bhalla, 34,19,640 Equity Shares to Kapil Chawla and 4,06,392 Equity Shares to Manheer Kaur.

2. **Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

II. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of bonus

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
April 02, 2023	2,296	10	1,887	For acquisition of 94.98% stake in Reli Associates LLP[1]	Expansion of Business
November 23, 2023	1,81,06,392	10	-	Bonus issue in the ratio of one hundred and seventy seven (177) Equity Shares for every one (1) Equity Share held in the Company[2]	Capitalization of reserves

(1) Allotment of 2,296 Equity Shares to Manheer Kaur for acquisition of 94.98% stake in Reli Associates LLP.
(2) Allotment of 57,84,360 Equity Shares to Ranveer Khyaliya, 14,16,000 Equity Shares to Nitesh Kumar Sharma, 35,40,000 Equity Shares to Jatinder Kaur Bharara, 35,40,000 Equity Shares to Amrik Singh Bhalla, 34,19,640 Equity Shares to Kapil Chawla and 4,06,392 Equity Shares to Manheer Kaur.

III. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

IV. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

V. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹[●]. Except as stated above, our Company has not issued any equity shares at a price lower than the Issue Price in the last year. For details of the allotments made in the last year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" beginning on page 75.

[*Remainder of the page has been intentionally left blank*]

Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number 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)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of. (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	1,63,03,020	-	-	1,63,03,020	89.53%	1,63,03,020	1,63,03,020	89.53%	-	-	-	-	-	-	1,63,03,020
(B)	Public	28	19,05,668	-	-	19,05,668	10.47%	19,05,668	19,05,668	10.47%	-	-	-	-	-	-	19,05,668
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**35**	**1,82,08,688**	**-**	**-**	**1,82,08,688**	**100.00%**	**1,82,08,688**	**1,82,08,688**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**1,82,08,688**

Other details of shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 35 Shareholders.

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

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (%)*	% of Post-Issue capital (%)
Mr. Ranveer Khyaliya								
October 13, 2015	5,000	10	10	Cash	Subscription to MOA	5,000	Negligible	[●]
March 1, 2016	87,000	10	10	Cash	Rights Issue in the ratio of nine (9) Equity Shares for every one (1) Equity Share held	92,000	0.48	[●]
August 29, 2018	(19,320)	10	10	Cash	Transfer of Equity Shares to Kapil Chawla	72,680	(0.11)	[●]
April 15, 2020	(20,000)	10	10	Cash	Transfer of Equity Shares to Jatinder Kaur Bharara	52,680	(0.11)	[●]
April 15, 2020	(20,000)	10	10	Cash	Transfer of Equity Shares to Amrik Singh Bhalla	32,680	(0.11)	[●]
November 23, 2023	57,84,360	10	-	Nil	Bonus Issue in the ratio of one hundred seventy seven (177) Equity Shares for every one (1) Equity Shares	58,17,040	31.77	[●]
March 18, 2024	(55,17,544)	10	-	Settlement in Trust	Transfer through settlement of shares in Simran Singh Private Trust in capacity of one of the Settlor of the Simran Singh Private Trust	2,99,496	(30.30)	[●]
March 22, 2024	(2,99,396)	10	105	Cash	Transfer of Equity Shares to NNM Securities Private Limited	100	(1.64)	[●]
Sub-total (A)	**100**						**Negligible**	**[●]**
Nitesh Kumar Sharma								
October 13, 2015	5,000	10	10	Cash	Subscription to MOA	5,000	Negligible	[●]
March 1, 2016	3,000	10	10	Cash	Rights Issue in	8,000	Negligible	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (%)*	% of Post-Issue capital (%)
					the ratio of nine (9) Equity Shares for every one (1) Equity Share held		e	
November 21, 2023	(1)	10	Nil	Gift	Transfer by way of Gift to Sapna	7,999	Negligible	[●]
November 23, 2023	14,16,000	10	-	Nil	Bonus Issue in the ratio of one hundred seventy seven (177) Equity Shares for every one (1) Equity Share held	14,23,999	7.78	[●]
March 18, 2024	(11,24,503)	10	-	Settlement in Trust	Transfer through settlement of shares in Simran Singh Private Trust in capacity of one of the Settlor of the Simran Singh Private Trust	2,99,496	(6.18)	[●]
March 22, 2024	(2,99,396)	10	105	Cash	Transfer of Equity Shares to NNM Securities Private Limited	100	(1.64)	[●]
Sub-total (B)	**100**						**Negligible**	**[●]**
Simran Singh Private Trust								
March 18, 2024	1,63,02,519	10	-	Settlement in Trust	Transfer by Settlors upon settlement of shares in Simran Singh Private Trust	1,63,02,519	89.53	[●]
Sub-total€)	**1,63,02,519**						**89.53**	**[●]**
Total (A + B + C)	**1,63,02,719**						**89.53**	**[●]**

**The figures in the row have been rounded-off to the closest decimal.*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Simran Singh Private Trust	1,63,02,519	89.53
2.	NNM Securities Private Limited	2,71,670	1.49
3.	M/s Devika Resources Private Limited	4,30,000	2.36
4.	Manheer Kaur	4,08,688	2.24
Total		**1,75,24,382**	**95.62**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Simran Singh Private Trust	1,63,02,519	89.53
2.	NNM Securities Private Limited	2,71,670	1.49
3.	M/s Devika Resources Private Limited	4,30,000	2.36
4.	Manheer Kaur	4,08,688	2.24
Total		**1,82,08,687**	**95.62**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranveer Khyaliya	32,680	32.68
2.	Nitesh Kumar Sharma	8,000	8.00
3.	Kapil Chawla	19,320	19.32
4.	Jatinder Kaur Amarbir Singh Bharara	20,000	20.00
5.	Amrik Singh Bhalla	20,000	20.00
Total		**1,00,000**	**100.00**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranveer Khyaliya	32,680	32.68
2.	Nitesh Kumar Sharma	8,000	8.00
3.	Kapil Chawla	19,320	19.32
4.	Jatinder Kaur Amarbir Singh Bharara	20,000	20.00
5.	Amrik Singh Bhalla	20,000	20.00
Total		**1,00,000**	**100.00**

**Rounded off to the closest decimal*

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Ranveer Khyaliya	100	Negligible	[●]
2.	Nitesh Kumar Sharma	100	Negligible	[●]
3.	Simran Singh Private Trust	1,63,02,519	89.53	[●]
Sub-total (A)		**1,63,02,719**	**89.53**	**[●]**
Promoter Group				
1.	Sapna	1	Negligible	[●]
2.	Kapil Chawla	100	Negligible	[●]
3.	Jatinder Kaur Amarbir Singh Bharara	100	Negligible	[●]
4.	Amrik Singh Bhalla	100	Negligible	[●]

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Sub-total (B)		**301**	**Negligible**	**[●]**
Total		**1,63,03,020**	**89.53**	**[●]**

**Rounded off to the closest decimal*

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

There has been no purchase or sale of securities by our Promoter Group and/or by the Directors of our Company and their relatives in the preceding six months from the date of this Red Herring Prospectus except as disclosed below:

No.	Name of the Shareholder	Date of Purchase/ Sale	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
Sold				
Ranveer Khyaliya				
1.	Transfer through settlement of shares in Simran Singh Private Trust in capacity of one of the Settlor of the Simran Singh Private	March 18, 2024	55,17,544	[●]
2.	Transfer of Equity Shares to NNM Securities Private Limited	March 22, 2024	2,99,396	[●]
Purchased				
Sapna				
1.	Transfer of Equity Shares from Nitesh Kumar Sharma by way of gift	November 21, 2023	1	[●]

Details of lock-in

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment/ Transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)	Lock-in Period
Ranveer Khyaliya	100	November 23, 2023	Bonus Issue in the ratio of one hundred seventy seven (177) Equity Shares for every one (1) Equity Share held	10.00	-	Negligible	Negligible	3 years
Nitesh Sharma	100	November 23, 2023	Bonus Issue in the ratio of one hundred seventy seven (177)	10.00	-	Negligible	Negligible	3 years

Name of Promoters	Number of Equity Shares locked-in	Date of allotment/ Transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)	Lock-in Period
			Equity Shares for every one (1) Equity Share held					
Simran Singh Private Trust	49,94,800	March 18, 2024	Transfer by settlors upon settlement of shares in Simran Singh Private Trust	10.00	-	27.43%	20.02%	3 years
Total	**49,95,000**							

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares held by shareholders other than promoter, prior to the issue shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue, which are ineligible for minimum Promoter's contribution.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the

continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

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

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 67,44,000* Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "**Net proceeds**").
**Subject to finalisation of basis of allotment*

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

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Funding the working capital requirements of the Company
2. Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server
3. Strengthening our technology infrastructure to develop new capabilities
4. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives
5. General Corporate Purposes

(Collectively, referred to herein as the "**Objects**")

Net Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds	[●]
Less: Issue related expenses*	[●]
Net Proceeds**	[●]

** See "Issue Related Expenses" below*
*** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Requirement of Funds and Utilisation of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
6.	Funding the Working Capital requirements of our Company	2,500.00
7.	Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server	1,081.34
8.	Strengthening our technology infrastructure to develop new capabilities	530.00
9.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives *	[●]
10.	General corporate purposes *	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilised for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Proposed schedule of Implementation and Utilisation of Net Proceeds

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

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2025	Amount to be deployed from the net proceeds in Fiscal 2026
1.	Funding the Working Capital requirements of our Company	2,500.00	2,500.00	-
2.	Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server	1,081.34	1,081.34	-
3.	Strengthening our technology infrastructure to develop new capabilities	530.00	265.00	265.00
4.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives *	[●]	[●]	[●]
5.	General corporate purposes *	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilised for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilisation of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes in a Fiscal is not met (in part or full), such unutilised amount shall be utilised in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

Means of Finance

The fund requirements for all objects are proposed to be funded entirely out of the Net Proceeds and our internal accruals.

Accordingly, we confirm that there is no requirement 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 Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

1. FUNDING THE WORKING CAPITAL REQUIREMENTS OF OUR COMPANY

We have tie-ups with multiple Nationalized Private and Public Sector Banks as business correspondents, and for providing Kiosk Banking services, delinquent loans collection services, EMI collection services and we also provide doorstep services for KYC authentication, utilities payment and travel bookings across India. For EMI Collection apart from tie ups with banks we are having additional tie ups with Non-Banking Financial Company and Micro Finance Institutions as well. Over the years, we believe that we havepioneered in providing modern financial technology solutions in the B2B and B2B2C financial technology arena through an integrated business model via online portal and digital application. We have deepened our network in the innermost parts of India and today we have presence in 28 States and 5 Union territories in India. This has resulted in substantial growth that combines over 3.60 lakh network partners spread across PAN India.

In the past, our Company has funded a majority of our working capital requirements through internal accruals. Our Company's estimated increased working capital requirement is on account of the following factors.

In order to carry out various business services, our network partners are required to maintain deposits with us to pre-fund their e-ledgers accounts. This is reflected under portal balance of network partners under the head current liability in our books of accounts. This amount is repayable on demand. As a prudent business practice, we should maintain equivalent cash and cash equivalents against our outstanding portal balance at any point of time. Currently, due to paucity of sufficient working capital, our Company is not able to maintain the same. However, going forward, our Company plans to maintain adequate cash and cash equivalents against our portal balance of network partners to meet any unforeseen demand of the network partners. This will lead to increased working capital requirement.

Our Company has entered into business advance agreements with various network partners for specified limits under their respective agreements. By virtue of this, the network partners can request advances from the Company for rendering various services including financial or non-financial, business correspondent or non-business correspondent services, which is provided by our Company at its discretion. The Company expects its business to grow rapidly through deployment of Micro ATMs and expansion of network partners' network due to which it foresees increased requirement of working capital to fund business advances to its network partners.

Our Company has forayed into delinquent loan collection service from Financial Year 2022 which has picked up from Financial Year 2023. The Company's expanding business in delinquent loan collection services has led to higher working capital requirement in the form of trade receivables as it has relatively higher credit period of 80-100 days. This is because the Company takes 30-40 days to reconcile, collate and to raise bill to its clients i.e. banks and other financial institutions and then the clients take another 50-60 days to reconcile the payment status, calculation of payouts and clear the bills raised to them.

As the Company anticipates revenue growth due to on boarding of new customers and network partners for its various businesses, it estimates that the working capital requirement will increase from ₹ 1,421.26 lakhs in Financial Year 2024 to ₹4,180.35 lakhs in Financial Year 2025. The incremental working capital requirement in Financial Year 2025 is due to increase in other current assets from ₹ 2,287.72 lakhs Financial year 2024 to ₹ 4,341.66 lakhs in Financial Year 2025 respectively.We intend to utilize ₹ 2,500 lakhs from the Net Proceeds to fund the additional working capital requirements of our Company.

The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals and net proceeds from Issue.

Justification for increase in Working Capital in Financial Year 2023 as compared to Financial Year 2022

The Company's working capital has increased from ₹ 233.57 lakhs in FY 2022 to ₹ 979.39 lakhs in FY 2023. This was again mainly on account of increase in short term advances amounting to Rs. 1,732.88

lakhs to its subsidiaries and group entities for their business operations. These advances have been disclosed under Short Term Loans and Advances.

It should be noted that the total current assets reduced by ₹ 894.09 lakhs from ₹8,336.38 lakhs to ₹ 7,442.29 lakhs. However, the total current liabilities reduced by ₹ 1,639.91 lakhs. Hence, the Company used its internal accruals to manage its working capital by repaying its liabilities and maintaining smoothness in the business operations.

Justification for increase in working capital requirement Financial Year 2024 as compared to Financial Year 2023.

The Company's working capital has increased from ₹ 979.39 lakhs in Financial Year 2023 to ₹ 1,421.26 lakhs in Financial Year 2024.

This is primarily due to increase in trade receivables holding level. The same is due to growth in the delinquent loan collection business, which has a high credit period of 80-100 days.

Banks and financial institutions with whom the company is having tie ups for delinquent loan collection send data to the company pertaining to details from whom loan is to be collected at the beginning of the month. Thereafter, at the month end the company raises the bills for the amount of loan collected during the month on the banks and financial institutions. Banks and financial institutions takes 40 to 50 days depending upon the quantum of data to reconcile the same and then clear the bills raised by the Company. This typically becomes a credit cycle of 80 to 100 days.

Further, the other current assets increased significantly due to higher outstanding balance with channel partners and receivable from merchants due to growth in number of transactions. The cash and bank balance has also increased to bridge the gap between portal balance of merchants and cash and cash equivalent.

Justification for increase in estimated working capital requirement for FY 2025 compared to FY 2024.

The Company has estimated its working capital requirements for FY 2025 at Rs. 4,180.35 lakhs as compared to Rs. 1,421.26 lakhs in FY 2024. This increase in working capital requirement of Rs. 2,759.09 lakhs is due to below mentioned reasons.

(a) The Company has entered into business advance agreements with various network partners for specified limits under their respective agreements. For Financial Year 2025, the Company has estimated increase in other current assets by Rs. 2,053.94 lakhs from Rs. 2,287.72 lakhs in Financial Year 2024 to Rs. 4,341.66 lakhs in Financial Year 2025. This includes an additional amount for funding business advances to merchants amounting to Rs. 1,000 lakhs to help them render various services including financial or non-financial, business correspondent or non-business correspondent services. The Company also estimates an increase in balance with channel partners by Rs. 500.00 lakhs to fund the expected growth in volume of transactions from merchants. The balance increase in other current assets is due to increase in current tax assets and receivable from merchants in line with estimated increase in revenue.

(b) The Company expects its business to grow rapidly from Financial Year 2025 onwards through deployment of Micro ATMs and expansion of network partners' network due to which it foresees increased requirement of working capital.

(c) In order to carry out various business services, the network partners are required to maintain deposits with us to pre-fund their e-ledgers accounts. This is reflected under portal balance of network partners under the head current liability in our books of accounts. This amount is repayable on demand. The Company, going forward, is planning to maintain equivalent cash and cash equivalents against the outstanding portal balance to meet any unforeseen demand of

the network partners. To facilitate this, the Company will require increased working capital in the form of cash and bank balances.

We propose to utilise Rs. 2,500.00 lakhs from the Net Proceeds of the Issue towards our increased working capital requirement of Rs. 2,759.09 lakhs. The balance will be funded from internal accruals and borrowings.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited standalone financial information of our Company, and source of funding are provided in the table below:

(₹ in lakhs)

Particulars	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2022 (Actual)
Current Assets			
Inventories	49.16	77.92	122.40
Trade Receivables	2,424.58	980.91	891.96
Cash and Bank Balances	4,666.67	2,449.71	4,980.37
Short-Term Loans and Advances	1,033.46	2,717.13	984.25
Other Current Assets	2,287.72	1,216.62	1,357.40
Total Current Assets (A)	**10,461.59**	**7,442.29**	**8,336.38**
Current Liabilities			
Trade Payables	365.10	34.68	219.54
Portal balance of Merchants	5,291.77	3,946.53	5,312.28
Other Current Liabilities and Provisions	3,383.46	2,481.69	2,571.00
Total Current Liabilities (B)	**9,040.33**	**6,462.90**	**8,102.81**
Total Working capital Requirement (A-B)	**1,421.26**	**979.39**	**233.57**
Funding Pattern			
Short term borrowings from banks and others	977.68	0.00	0.00
Internal Accruals and Equity	443.58	979.39	233.57

As certified by M/s Vikash A. Jain & Co., Chartered Accountants, by way of their certificate dated July 11, 2024.

Estimated Working Capital Requirement*

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 16, 2024 has approved the business plan for the Financial Years ending March 31, 2025 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	Estimated Amount as on March 31, 2025
Current Assets	
Inventories	26.00
Trade Receivables	2,234.76
Cash and Bank Balances	3,306.97
Short-Term Loans and Advances	1,083.46
Other Current Assets	4,431.66
Total Current Assets (A)	**10,992.85**
Current Liabilities	
Trade Payables	232.69
Portal Balance of Merchants	3,236.00
Other Current Liabilities and Provisions	3,343.81
Total Current Liabilities (B)	**6,812.50**
Total Working Capital Requirement (A-B)	**4,180.35**
Funding Pattern	
Short term borrowings from banks and others	400.68
Internal Accruals	1,279.67
Net Proceeds from Fresh Issue	**2,500.00**

As certified by M/s Vikash A. Jain & Co., Chartered Accountants, by way of their certificate dated July 11, 2024, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated March 16, 2024.

Assumptions for Holding Levels*

Particulars	Holding Level for Financial Year ended March 31, 2022 (Actual)	Holding Level for Financial Year ended March 31, 2023 (Actual)	Holding Level for Financial Year ended March 31, 2024 (Actual)	Holding Level for Financial Year ended March 31, 2025 (Estimated)
Current Assets				
Inventories	5	3	2	1
Trade Receivables	21	24	43	40
Other Current Assets (excluding cash)	36	33	44	57
Current Liabilities				
Trade Payables	6	3	5	5
Portal balance of Merchants	134	117	116	73
Other Current Liabilities	50	64	73	58

Justification for "Holding Period" levels

Inventories	Inventories primarily include Micro ATMs sold to network partners that help them to render cash withdrawal services. Our Company had inventory days of 5 days in Financial Year 2022 and reduced it to 3 days in Financial Year 2023 and 2 days in Financial Year 2024. Recently, our Company has adopted the strategy of leasing the Micro ATMs to network partners instead of selling them for their end use. This will help our Company to attract new network partners and thus the inventory days is estimated to reduce to 1 day in Financial Year 2025.
Trade receivables	Our Company's trade receivable days was 21 days in Financial Year 2022. In Financial Year 2023 trade receivable days increased slightly to 24 days due to decline in revenue from operations while the value of trade receivables increased marginally as compared to Financial Year 2022. Further, our Company witnessed a substantial increase in trade receivables holding level from 24 days in Financial Year 2023 to 43 days in Financial Year 2024. This is due to the growth in the delinquent loan collection business, which has a high credit period of 80-100 days. Banks and financial institutions with whom the Company is having tie ups for delinquent loan collection send data to the Company pertaining to details from whom loan is to be collected at the beginning of the month. Thereafter, at the month end the Company raises the bills for the amount of loan collected during the month on the banks and financial institutions. Banks and financial institutions takes 40 to 50 days depending upon the quantum of data to reconcile the same and then clear the bills raised by the Company. This typically becomes a credit cycle of 80 to 100 days. Furthermore, Company expects the delinquent loan collection business to grow in future through expansion of business new regions with existing customers and on-boarding of new customers. Due to expected growth in revenue and efficiency in collection process, the Company estimates a slight decrease in trade receivables holding level at 40 days in Financial Year 2025.
Other Current Assets	Other Current Assets majorly comprise of balance with channel partners, advance to suppliers and current tax assets. Balance with channel partners represents balance maintained by our Company in the account of channel partners to facilitate the merchants to execute various business services such as bill payments, IRCTC bookings, mobile recharges etc . In the Financial Year 2022, our Company's other current assets holding level was 36 days. For the Financial Year 2023, our Company was able to reduce its other current assets holding level to 33 days due to decrease in current tax assets. In Financial Year 2024, the holding period level of other current assets increased significantly to 44 days due to higher outstanding balance with channel partners and receivable from merchants due to growth in number of transactions. For Financial Year 2025, our Company has estimated higher other current assets which includes an additional amount for funding business advances to merchants to help them render various services including financial or non-financial, business correspondent or non-business correspondent services. Our Company also estimates to increase its balance with channel partners to fund the expected growth in volume of transactions from merchants. The above factors are expected to increase standalone revenue from operations which will lead to increase in holding level to 57 days in

	Financial Year 2025.
Trade Payables	Our Company's trade payables holding level was at 6 days in Financial Year 2022 which reduced to 3 days in Financial Year 2023. In Financial Year 2024, the holding level slightly increased to 5 days and is estimated to be maintained at same level of 5 days for Financial Year 2025.
Portal balance of Merchants	Portal balance of merchants consists primarily of the deposits made by merchants in our Company's bank accounts which are reflected in the respective merchant's e-ledger. The merchant then uses this e-ledger to perform transactions through our Company's portal. The e-ledger balance can be utilized by the merchants anytime for executing any transaction through our Company's portal. This balance can be withdrawn by the merchants at any point of time. Hence, our Company is liable to repay on demand. In Financial Year 2022 holding level of portal balance of merchants was at 134 days. The holding level in Financial Year 2023 reduced to 117 days due to decline in balance which further reduced in Financial Year 2024, bringing down the holding level to 116 days. Our Company estimates that the portal balance of merchants shall be reduced from ₹ 5,291.77 lakhs in Financial Year 2024 to ₹ 3,236.00 lakhs as on March 31, 2025. Due to expected increase in standalone revenue from operations in Financial Year 2025 the holding level is estimated to reduce to 73 days. It is to be noted that we need to maintain equivalent liquid assets and cash and cash equivalent against outstanding portal balance of merchants and therefore any increase or decrease in portal balance of merchants is working capital neutral.
Other Current Liabilities	Other Current Liabilities mainly include payable for expenses, statutory dues payable, payable to channel partners, advance from customers and short term provisions. Amount payable to channel partners represents amount collected by Company from merchants towards EMI collection business but the same is outstanding to be paid to channel partners as at year end. In Financial Year 2022 other current liabilities holding level was at 50 days. In Financial Year 2023 due to increase in other current liabilities and declining revenue the holding level further increased to 64 days. For the Financial Year 2024, increase in payable to channel partner and advanced received from merchants shoot up the holding level to 73 days. Further, the Company estimates a decrease in holding level at 58 days for Financial Year 2025 due to expected growth in revenue.

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year (365).*
2. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year (365).*
3. *Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year (365).*
4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year (365).*
5. *Holding period level (in days) of Portal balance of Merchants is calculated by dividing average portal balance of merchants by revenue from operations multiplied by number of days in the year (365).*
6. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year (365).*

2. FUNDING CAPITAL EXPENDITURE REQUIREMENTS FOR THE PURCHASE OF MICRO ATMS/LAPTOPS/SERVER

a. Micro ATMs

We are on a mission to deploy Micro ATMs across the nation. Micro ATMs are handheld point-of-sale terminals equipped with a range of functionalities similar to traditional ATMs. They enable basic banking services such as cash withdrawals and balance inquiries. Micro ATM's plays a pivotal role in fulfilling cash withdrawal requirements where Traditional ATMs are very scarce. Even the banks are more poised towards pushing the usage of Micro ATMs against traditional ATMs as it involves minimal cost unlike huge operating costs involved in case of traditional ATMs. RNFI facilitates instant and secure banking transactions through our network partners. Even local grocers and small business owners can become Micro-ATM outlets through our platform, enabling customers to do multiple types of transactions as mentioned below:

i. Balance Enquiry
ii. Cash Withdrawal

We have initiated the deployment of Micro ATMs across our network partners from March 2019 on PAN India basis. Using the rental strategy model from January 2024 onwards, we have effectively deployed 25,376 Micro ATMs upto May 2024. Our future roadmap aims to deploy a total of 60,000 Micro ATMs in FY 2025 and for this, we plan to allocate ₹ 773.84 lakhs of the Net Proceeds of the Issue. A detailed breakup of the estimated costs is as follows:

Sl No	Particulars	Qty	Rate (Inclusive of GST 18%)	Amount (in lakhs)	Vendor	Date of Quotation	Validity
1	AF60S Mobile PoS Terminal	60,000	1,289.74	773.84	Mupizo Payments Private Limited	May 29, 2024	3 months
	Total	**60,000**		**773.84**			

b. Laptops

A segment of our Issue will also be devoted to procuring latest configuration laptops. This deliberate investment intends to synchronize our technology framework with updated standards. Specifically, obtaining advanced laptops is geared towards meeting the anticipated demand from our expanding workforce across India, as we broaden our reach. According to the management's evaluation and the quotation procured by our Company, we plan to allocate ₹ 203.58 lakhs of the Net Proceeds for the purchase of 400 Laptops. This investment will enable our team to efficiently cater to the evolving technological needs and effectively support the growth resulting from our sales efforts throughout India. Although we have not yet placed orders for these laptops, a detailed breakdown of their estimated costs is provided below:

Sl No	Particulars	Qty	Rate (Inclusive of GST 18%)	Amount (in lakhs)	Vendor	Date of Quotation	Validity
1	HP laptop 14S: Intel Core I3 12th GEN 8 GB RAM 512SSD 14"LED	200	41,300	82.60	Utkarsh Infosol-utions	May 17, 2024	3 months
2	HP laptop 15S: Intel Core I5 12th GEN 16 GB RAM 512SSD 15.6"LED	150	53,985	80.98			
3	HP laptop 15S: Intel Core I7 12th GEN 16 GB RAM 512SSD 15.6"LED	50	80,004	40.00			
	Total	**400**		**203.58**			

c. *Server*

Currently our setup is mostly on cloud servers and third-party resources. Setting up of some part of these servers at internal facility will be a strategic decision for us to enhance reports visualization and creation of an ecosystem for implementation of robust, economical and optimized business processes for better internal control and performance. We will be setting up servers for various internal modules as mentioned below:

I. Accounting and reconciliation module,
II. Network Partner's onboarding,
III. Centralized data management,
IV. UAT testing server's setup,
V. Data logs monitoring and
VI. Reporting module.

This, in turn, will lead to a significant boost in system performance, ensuring that critical applications and services run efficiently. This setup empowers our business to implement data log monitoring, testing server setup, enhancement in data visualization, reconciliation tool all of which contribute to a more resilient and available IT environment. Overall, self-owned server infrastructure offers a robust and reliable solution for our business seeking to meet the growing demands of our digital operations.

The total estimated cost has not been appraised by any bank or financial institution. Details of the estimated cost for setting up of servers at internal facility which is proposed to be funded by utilizing a portion of the Net Proceeds is set forth below:

Sl No.	Item & Description	Qty	Rate (Inclusive of GST 18%)	Amount (in lakhs)	Vendor	Date of Quotation	Validity
1	DELL PowerEdge R750XS 2U Rack Server..... 2xIntel Xeon Gold 5318Y 2.1G, 24C/48T,11.2GT/s, 36M Cache, Turbo,HT (165W) DDR4-2933/ 16 DIMMS/ RAM 128GB(4x32GB) RDIMM/ 3.5"Chassis with up to 12 Hard Drives (SAS/SATA)/ 4x960GB SSD SATA Read Intensive 6Gbps 512 2.5in Hot-plug AG Drive,3.5in HYB CARR,1 DWPD/2x1Gbe LOM/ RAID PERC H 755 Conroller Low profile/ Dual, Hot-plug, PSU (1+1), 800, Mixed Mode/iDRAC9,Enterprise/ 5 YR ProSupport 4Hr and Mission Critical	8	8,36,620	66.93	Surchi Infotech	May 17, 2024	90 days
2	Fortigate FG-100F Firewall with 3 years License	6	4,42,500	26.55			
3	Aruba JL682A 24port L-2 Switch	2	35,400	0.71			
4	Synology DS923+ NAS with 10TBx 4nos HDD	5	1,94,700	9.74			
	Total	**21**		**103.92**			

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. The equipment intended to be purchased is not second hand equipment. In relation to the purchase of equipment as set out above, we have not entered into any definitive agreements with any of these vendors nor placed any orders as on the date of this Red Herring Prospectus and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and,

to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes or through internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment/machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment / machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

3. STRENGTHENING OUR TECHNOLOGY INFRASTRUCTURE TO DEVELOP NEW CAPABILITIES

We are fully committed to investing in technology to drive the growth of our business. Our goal is to expand our operations by both broadening and deepening our range of services. We recognize the importance of adapting and expanding our technological capabilities to accommodate any future services we may introduce. These investments are necessary to create services that align with evolving customer preferences and requirements.

We propose to utilize a portion of the Net Proceeds aggregating to ₹530.00 lakhs towards designing, development, implementation and maintenance of multiple software modules, web portal and mobile application over a period of two years in Financial Year 2024 and Financial Year 2025. In all facets of our business, we harness technology to not only meet evolving expectations and demands but also to expand the scope of services we offer to our network partners. We plan to develop the following softwares:

1. Loan Lead Generation Software – We will focus on development of B2B loan lead generation software to bridge the gap between customers, network partners and multiple banks/NBFCs. Seamlessly integrated, it suggests the best-suited loan products for customers based on dynamic financial criteria. Our software streamlines the application process, prioritizing customer satisfaction. It empowers network partners to provide expert assistance and enhances their service offering.

2. Travel Portal – Creation of our B2B travel portal, designed for network partners to provide seamless air, bus, and hotel bookings for walk-in customers. With its economical pricing and user-friendly interface, network partners will effortlessly search and book travel options, ensuring a hassle-free experience. The portal will offer a comprehensive range of domestic and international options, empowering network partners to provide personalized recommendations and enhanced service.

3. Delinquent Loan Collection Software - Delinquent Loan Collection Web Platform and Mobile App, the ultimate tools for managing delinquent loans efficiently. From user creation to allocation, legal proceedings, and real-time reporting, our solution will emphasize on streamlining the entire process. With a mobile app for field teams, the platform enables real-time updates and enhanced tracking, optimizing performance. This innovation will reshape the financial services landscape, ensuring seamless delinquent loan collection.

4. RNFI Web and Mobile App Enhancement – We will be enhancing the RNFI Web and Mobile App Platform, featuring modern technologies for improved performance, security, and scalability. This upgrade will also bring a more intuitive user experience, new financial solutions, better reporting dashboards, and enhanced transaction security. This will be designed with our network partners in mind, and will represent our commitment to innovation and delivering exceptional service.

5. Bank E-KYC Application – We will develop mobile app and web platform allow for efficient tracking and monitoring of the e-KYC and address verification status of a Bank's corporate and SME customers. Through our extensive network, we aim to streamline the re-KYC process, enhancing the overall customer experience. The platform prioritizes data security and provides real-time updates to ensure timely completion.

We plan on investing in technical teams with relevant skill-sets to build, support, manage and enhance our existing products and also build new products which will allow us to address a wider spectrum of spends that businesses incur, invest in the required tools and platforms to improve our existing products and develop new products. Our R&D costs primarily comprise payroll costs for employees in our product development and information technology teams. Our technology team has played a pivotal role in these enhancements to our platform and product offerings. Given the competition for skilled technology and data personnel in the Indian market, and specifically in the industry in which we operate, hiring and retaining appropriate personnel requires significant infusion of funds and resources. For details of historically incurred R&D costs, please see the table set out below:

(in lakhs)

Sl No.	Particulars	As of and for the financial years ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	R&D Costs	454.91	225.08	37.00

4. ACHIEVING INORGANIC GROWTH THROUGH UNIDENTIFIED ACQUISITIONS AND OTHER STRATEGIC INITIATIVES

Our ongoing focus is to generate strategic value by expanding our product range and scaling our operations through strategic investments and acquisitions. We are planning to do complementary strategic investments and acquisitions to enhance our product and service capabilities, strengthen our market presence, and broaden our customer portfolio. We are actively seeking opportunities to evaluate potential targets that align with our strategy, support our product development, and contribute to our growth and profitability. Through strategic acquisitions, we aim to expand our product offerings, diversify our revenue streams, and enhance our operating margins. We intend to carry strategic acquisition domestically.

As a component of our inorganic growth strategy, we are actively pursuing the strategic acquisition of companies that offer products and technologies closely aligned with our own, thereby enhancing our product range and improving the performance of our existing offerings. We prioritize horizontal acquisitions to expand our geographic footprint and increase our network partner base. Our aim is to identify compelling inorganic opportunities that align with our strategic objectives and growth plans. The allocation of Net Proceeds for acquisitions will be determined by our management, and may not necessarily represent the entirety of any acquisition's value or cost.

As of the date of this Red Herring Prospectus, our Company has not yet identified any specific investment or acquisition targets, nor have we entered into any definitive agreements for which the Net Proceeds of the Fresh Issue will be utilized. Our focus for potential targets encompasses a broad array of geographically diverse fintech companies that leverage revenue through acquisition, retention, and expansion strategies aimed at our network partner base. These potential targets primarily operate within the fintech sector and cater to clients spanning from small and medium-sized enterprises (SMEs) to mid-market and global enterprise segments.

Investment process for acquisitions and strategic partnerships

Our standard approach to acquisitions and strategic partnerships involves identifying potential investments or acquisitions based on the following criteria:

a. Expertise in our current or desired domains
b. Compatibility with our industry

c. Presence in our target markets
d. Capacity to serve our existing network partner base
e. Access to newer technology infrastructure or service/product offerings

Furthermore, we will engage in necessary non-disclosure agreements and conduct thorough due diligence on the target. Following a satisfactory completion of the diligence process, we will finalize definitive agreements, subject to approval from our Board and, if necessary, our shareholders.

As of the date of this RHP, no potential investment or acquisition targets have been identified, and no definitive agreements have been entered into for the utilization of the Net Proceeds from the Fresh Issue.

We confirm that the said object is being carried out in compliance with regulation 230(3) of SEBI (ICDR) as amended.

5. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) strategic initiatives
(b) brand building and strengthening of marketing activities;
(c) further capital expenditure
(d) ongoing general corporate exigencies and
(e) 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.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses#(*₹ in lakhs)*	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Fees payable to BRLM (including underwriting commissions and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]

Expenses*	Estimated expenses#(₹ *in lakhs)*	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Brokerage, selling commission and uploading/processing fees(1)(2)(3)(4)	[●]	[●]	[●]
Others (bankers to the Issue, depositories, secretarial, market making, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.10% *of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	0.10% *of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*
No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.
The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders	₹ 10 *per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(3) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 10 *per valid application (plus applicable taxes) #*
Sponsor bank - ICICI Bank	₹ *6 per valid UPI Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 1.00 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(4) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10% *of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	0.10% *of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs and Non-Institutional Bidders which aredirectly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	₹ 10/- *per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	₹ 10/- *per valid application (plus applicable taxes)*

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹1.00 lakh (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1.00 lakh (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application formnumber / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, ifa Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB,the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI 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/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net

Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus

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 Issue 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 will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, our Director.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue 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 "***Risk Factors***", "***Our Business***" and "***Financial Information***" beginning on pages 32, 134, and 203 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- We have a holistic business model providing all-in-one solution in B2B and B2B2C models. Our wide-ranging product and service portfolio enables us to spread our business risk and enhance our ability to adapt to changing market conditions.
- We have a technology focused business model with an advanced digital platform.
- We have a asset light and scalable business model as our business strategy revolves around a network partner-centric model that emphasizes lean capital investment for network expansion.
- Our extensive network encompasses a diverse range of participants. As of June 3, 2024, we have a network base of over 3.60 lakh network partners with presence in 28 States and 5 Union territories.
- Our experienced leadership backed by a skilled professional team continues to contribute to our business's growth and profitability.

For further information, please see "***Our Business***" on page 134.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "***Financial Information***" on page 203.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2024	5.85	3
March 31, 2023	3.03	2
March 31, 2022	2.94	1
Weighted Average	**4.42**	

As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024.

Notes:

a. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.

b. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year.

c. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}

d. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares as per IND AS 33.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "Financial Information" on page 203.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 98 to ₹ 105 per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2024	16.75	17.95
Based on Diluted EPS for year ended March 31, 2024	16.75	17.95

Particulars	Industry P/E
Highest	55.30
Lowest	37.15
Industry Average	46.23

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024.

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2024	40.92	3
March 31, 2023	31.99	2
March 31, 2022	49.42	1
Weighted Average	**39.36**	

As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024.

Notes:

a. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year.*
b. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.*
c. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights*

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2024	17.35
After the completion of the Issue:	
a) At Floor Price	39.15
b) At Cap price	41.04
Issue Price	**[●]**

As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024

Notes:

a. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*
b. *The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares as per IND AS 33.*

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
RNFI Services Limited	93,542.38	10.00	**[●]**	5.85	5.85	40.92	17.35
Listed Peers							

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
BLS E-Services Limited	30,147.93	10.00	55.30	4.44	4.44	11.51	47.45
Mos Utility Limited	18,677.43	10.00	37.15	4.17	4.17	21.37	30.10

As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) submitted to stock exchanges for the year ended March 31, 2024. The financial information of our Company is based on the restated financial information for the year ended March 31, 2024.

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 5, 2024, divided by the Diluted EPS.*
b. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year.*
c. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.*
d. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*
e. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares as per IND AS 33.*

Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated July 8, 2024. Further, the Audit Committee has on July 8, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated July 11, 2024 issued by M/s Dhariwal & Thakkar, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial			
Revenue from Operations [(1)]	93,542.38	1,06,659.37	18,825.26
EBITDA [(2)]	1,923.88	993.87	979.66
EBITDA Margin [(3)] (in %)	2.06%	0.93%	5.20%
Net Profit after tax [(4)]	996.07	488.71	555.03
Net Profit Margin [(5)] (in %)	1.06%	0.46%	2.95%
Return on Net Worth [(6)] (in %)	40.92%	31.99%	49.42%
Return on Capital Employed [(7)] (in %)	29.74%	24.28%	33.25%
Debt-Equity Ratio [(8)]	1.02	0.90	0.85
Current Ratio [(9)]	0.97	1.10	1.06
Days Working Capital [(10)]	-1.63	3.15	10.72

As certified by M/s Dhariwal & Thakkar, Chartered Accountants pursuant to their certificate dated July 11, 2024.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.

(5) Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.

(9) Current ratio is calculated by dividing the current assets by current liabilities.

(10) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Current Ratio (in times)	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '***Our Business***' and ***"Management Discussion and Analysis of Financial Condition Results of Operations"*** on pages 134. and 270, respectively. All such KPIs have been defined consistently and precisely in '***Definitions and Abbreviations***' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs, unless stated otherwise)

Particulars	RNFI Services Limited			BLS E-Services Limited			Mos Utility Limited		
	Financial Year 2024	Financial Year 2023	Financial Year 2022	Financial Year 2024	Financial Year 2023	Financial Year 2022	Financial Year 2024	Financial Year 2023	Financial Year 2022
Financial									
Revenue from Operations	93,542.38	1,06,659.37	18,825.26	30,147.93	24,306.07	9,669.82	18,677.43	10,614.38	7,734.01
EBITDA	1,923.88	993.87	979.66	4,992.91	3,628.97	862.07	1,785.18	1,062.55	518.72
EBITDA Margin (in %)#	2.06%	0.93%	5.20%	16.56%	14.93%	8.92%	9.56%	10.01%	6.71%
Net Profit after tax	996.07	488.71	555.03	3,353.79	2,033.18	537.96	1,213.48	568.07	329.15
Net Profit Margin (in %)#	1.06%	0.46%	2.95%	11.12%	8.36%	5.56%	6.50%	5.35%	4.26%
Return on Net Worth (in %)	40.92%	31.99%	49.42%	11.51%	29.21%	45.31%	21.37%	31.97%	41.85%
Return on Capital Employed (in %)	29.74%	24.28%	33.25%	16.68%	50.32%	53.56%	26.48%%	30.18%	21.68%
Debt-Equity Ratio	1.02	0.90	0.85	0.02	0.05	2.24	0.06	0.30	1.42
Current Ratio	0.97	1.10	1.06	4.69	1.10	0.96	2.65	1.45	0.88
Days Working Capital	-1.63	3.15	10.72	293.77	9.54	-3.88	80.51	20.57	-10.96

*#-It can be seen from the above table that EBITDA and PAT Margins have declined post Financial Year 2022. The Company started FFMC business from Financial Year 2022 onwards due to which the trading revenue of the Company became a significant portion of its total revenue. For details, see "**Management Discussion and Analysis**" on page 270.*

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. BLS E-Services Limited was listed on February 6, 2024 and financial information for the company is sourced from its prospectus dated February 2, 2024. The ratios have been computed as per the following definitions.

1) *Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.*
3) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4) *Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.*
5) *Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.*
6) *Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.*
7) *Return on capital employed* is *calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.*
8) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.*
9) *Current ratio is calculated by dividing the current assets by current liabilities.*
10) *Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).*

Weighted average cost of acquisition ("WACA")

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("**Primary Issuance**") are as follows:

Nil

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

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (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 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 thirty (30) days are as follows:

Date of transfer	Name of the transferor	Name of the transferee	Number of Shares	Face value per equity shares (₹)	Price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ lakhs)
March 22, 2024	Ranveer Khyaliya	NNM Securities Private Limited	2,99,396	10.00	105.00	Transfer	Cash	314.37
March 22, 2024	Nitesh Kumar Sharma	NNM Securities Private Limited	2,99,396	10.00	105.00	Transfer	Cash	314.37
March 18, 2024	Ranveer Khyaliya	Simran Singh Private Trust	55,17,544	10.00	-	Settlement in Trust	N.A.	Nil
March 18, 2024	Nitesh Kumar Sharma	Simran Singh Private Trust	11,24,503	10.00	-	Settlement in Trust	N.A.	Nil
March 18, 2024	Kapil Chawla	Simran Singh Private Trust	31,39,464	10.00	-	Settlement in Trust	N.A.	Nil
March 18, 2024	Amrik Singh Bhalla	Simran Singh Private Trust	32,60,504	10.00	-	Settlement in Trust	N.A.	Nil
March 18, 2024	Jatinder Kaur Amarbir Singh Bharara	Simran Singh Private Trust	32,60,504	10.00	-	Settlement in Trust	N.A.	Nil
Total			5,98,792*					628.74
			Weighted Average Cost of Acquisition					105.00

** The total number of shares have been considered excluding the shares settled in trust.*

8. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ 98)	Cap Price (₹ 105)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, 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 granted but not vested), 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 our Promoters or Promoter Group entities or Selling Shareholders 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 this certificate, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	105.00	1.07 times	1 time

As certified by Vikash A. Jain & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024

^ There were no primary/ new issue of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Red Herring Prospectus.

9. Explanation for Issue Price / Cap Price being 1 time price of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 above) along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue.

The weighted average cost of acquisition of secondary transaction price of Equity Shares is 1 time the cap price. The same was determined considering the following factors:

- We have a holistic business model providing all-in-one solution in B2B and B2B2C models. Our wide-ranging product and service portfolio enables us to spread our business risk and enhance our ability to adapt to changing market conditions.
- We have a technology focused business model with an advanced digital platform.
- We have a asset light and scalable business model as our business strategy revolves around a network partner-centric model that emphasizes lean capital investment for network expansion.
- Our extensive network encompasses a diverse range of participants. As of June 3, 2024, we have a network base of over 3.60 lakh network partners with presence in 28 States and 5 Union territories.
- Our experienced leadership backed by a skilled professional team continues to contribute to our business's growth and profitability.

The Issue Price of ₹ **[●]** has been determined by our Company, in consultation with the BRLM, on the basis of

the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 32, 134 and 203 , respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" beginning on page 32 or any other factors that may arise in the future and you may lose all or part of your investments

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
RNFI Services Limited
UG-5, Relipay House,
Plot No. 42 DLF Industrial Area,
Kirti Nagar New Delhi West Delhi
DL 110015 IN

Dear Sirs,

Re: Proposed initial public offering of Equity shares of face value of Rs. 10 each (the "Equity Shares" and such initial public offer, an "IPO" or "Issue") of RNFI Services Limited (the "Company").

We hereby report that this certificate along with the annexure states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialled for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the

revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent for inclusion of this certificate or any extracts or annexures thereof , in full or part, in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP),and the Prospectus (Prospectus and together with DRHP and RHP, the "Offer Documents"), to be filed with the Registrar of Companies, Delhi (ROC) and submitted with Emerge platform of National Stock Exchange of India where the equity shares of the Company are proposed to be listed (the "Stock Exchange") with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the Company, the Book Running Lead Manager and legal advisor appointed in relation to the Issue.by the BRLM and the legal advisor in relation to the Issue.

Yours faithfully,

For and on behalf of
Vikash A. Jain & Co.,
Chartered Accountants
FRN: 0325949E

Ashish Maheswari
Partner
Membership No.: 178092
UDIN: 24178092BKABNX8509
Date: July 11, 2024

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RNFI SERVICES LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. **Special Tax Benefits to the Company**

- Lower Corporate Tax rate under Section 115BAA

  A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further Issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

  The company has exercised the above option in the Financial Year 2019-20.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its

Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
  a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
  c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
  d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
  e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  f. Deduction under section 35CCD (Expenditure on skill development)
  g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
  h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
  i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

NOTE:

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

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. 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 and, accordingly, investment decisions should not be based on such information.

*Industry sources and publications are also prepared based on information as on 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Statements**" and related notes beginning on page 32 and 203 of Draft Prospectus.*

Macroeconomic Overview

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Inflation subsiding faster than expected.

Amid favourable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.1 The decline also reflects an easing in labour market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labour supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post-pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

Fiscal policy amplifying economic divergences. Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in

2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with pre-pandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for manoeuvre and curb the rising path of debt, and this shift is expected to slow growth in the near term.

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geo-economic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

India's Economic Outlook: Navigating Challenges, Robust Growth, and Global Dynamics

In the first half of the current financial year, the economy has grown 7.6 per cent in real terms compared to the first half of FY23. Barring unforeseen global developments and based on historical patterns of growth in the second half, the overall growth rate for the year may even exceed the Reserve Bank of India (RBI) projection of 7 per cent. The National Statistical Office, in its First Advance Estimates, has estimated India's real GDP to grow at 7.3 per cent in FY24, higher than the forecast made by various national and international agencies.

India's real GDP is estimated to grow at an average of 7.9 per cent between FY22 and FY24. Very few economies in the world, if any, have maintained the post-Covid recovery as consistently as the Indian economy has done. The contribution to growth is due, in no small measure, to those sectors in which the government has taken specific measures. The share of manufacturing in total Gross Value Added (GVA), in volume terms, increased from 17.2 per cent in FY14 to 18.4 per cent in FY18 under the impact of the Make in India mission of the government. Based

on the advance estimates released recently, the share has stayed robust at 17.7 per cent in FY24 on the back of the Production Linked Incentive (PLI) schemes rolled out by the government.

The share of services in total GVA, in volume terms, has risen from 51.1 per cent in FY14 to 54.6 per cent in FY24, as the pandemic and unlocking of the economy thereafter led to a surge in non-contact services. The service sector now has a substantive digital face curated by the government's drive towards digitalisation, now embodied in the globally recognised India Stack.

The agricultural sector, which is estimated to constitute 18 per cent of India's GVA in FY24, is the bedrock of the nation's economy. Despite challenges posed by the global health crisis and variability in climate conditions, the sector has demonstrated remarkable tenacity and resilience, contributing significantly to India's economic recovery and development. The sector grew at a higher average annual rate of 3.7 per cent from FY15 to FY23 compared to 3.4 per cent from FY05 to FY14. For the year FY23, the sector grew at 4.0 per cent as compared to the previous year.

Industrial growth accelerated to 7.1 per cent per annum from FY15 to FY19, compared to 5.5 per cent in the preceding five-year block of FY10 to FY14. The advent of the Covid-19 pandemic in March 2020, its contagion and attendant damages during FY21 caused a short- lived industrial contraction. However, on the strength of the multi-pronged reforms in recent years, the Indian Industry is likely to record a robust 8 per cent growth per annum during the triennium ending March 2024, as indicated by the first advance estimates of National Accounts for FY24. The strategic initiatives undertaken by the government, before and in the wake of the pandemic, not only mitigated challenges but also propelled the growth of the sector.

The India Stack consists of three interconnected layers -The Identity Layer (Aadhaar), the Payments Layer (Unified Payments Interface, Aadhaar Payments Bridge, Aadhaar Enabled Payment Service) and the Data Layer (Account Aggregator). The Identity Layer has been pivotal in providing a digital identity to every Indian. Before Aadhaar, only one in 25 citizens had any form of formal identification, and just one in four had bank accounts. The Payments Layer enabled an enormous surge of cashless payments, both in value and volume terms. The UPI easily substituted for cash payments when safe distancing was the norm during the pandemic. The value of transactions conducted on the UPI platform has increased multi-fold from ₹0.07 lakh crore in FY17 to ₹143.4 lakh crore in FY24 (April-December 2023). The Data Layer transformed the authentication ecosystem in India and facilitated the KYC process, reducing the cost of conducting e-KYC from ₹1000 to ₹5.

The PMJDY, launched in 2014, put to great use the Indian Stack to enable direct benefit transfers straight into the bank account of the beneficiary using the Aadhar and the mobile connect. In an exemplary upscaling of public services, the PMJDY accounts have grown three-fold from 14.7 crore in March 2015 to 51.5 crore as of January 10, 2024, bringing a significant proportion of India's population into the formal banking system. This has been accompanied by a rise in the average deposit per account. DBT mode has so far (December 2023) transferred more than 33.6 lakh crore. The DBT has led to the removal of duplicate/fake beneficiaries and the plugging of leakages. As a result, a real savings of 2.7 lakh crore (as of March 2022) has accrued to the government.

The IMF's Working Paper on 'Stacking Up the Benefits: Lessons from India's Digital Journey' highlights that as of March 2023, roughly 4.5 million individuals and companies have benefited from easier access to financial services through the Account Aggregator since it was first launched in August 2021.

India's robust DPI has played a pivotal role in enabling the country's digital transformation, providing citizen-centric and transparent governance services. This has improved financial inclusion and benefited the larger economy by increasing formalisation and widening the tax base. The Bank for International Settlements noted in December 2019 that what India achieved with respect to its financial inclusion in the last eight to ten years had, on average, taken 47 years, going by the experience of other countries38. A report by ACI Worldwide (Real-time payments) highlights that India was a leader in Global Real-time payment transactions in 2022. These are the digital pillars on which the services sector stands today. India's fast-growing population, world-class DPI and proactive regulations have underpinned the growth of the Fintech industry. India is among the fastest-growing fintech markets in the World, hailing as the third-largest growing fintech economy after the USA and the UK.

Internet penetration in India, as per the 'Internet in India' report 2022, crossed the 50 per cent mark in 2022, growing more than three-fold since 2014. Aadhar has been a major game changer across domains in India. It has facilitated the transfer of over 34 lakh crores to more than 1167 crore beneficiaries under the Direct Benefit

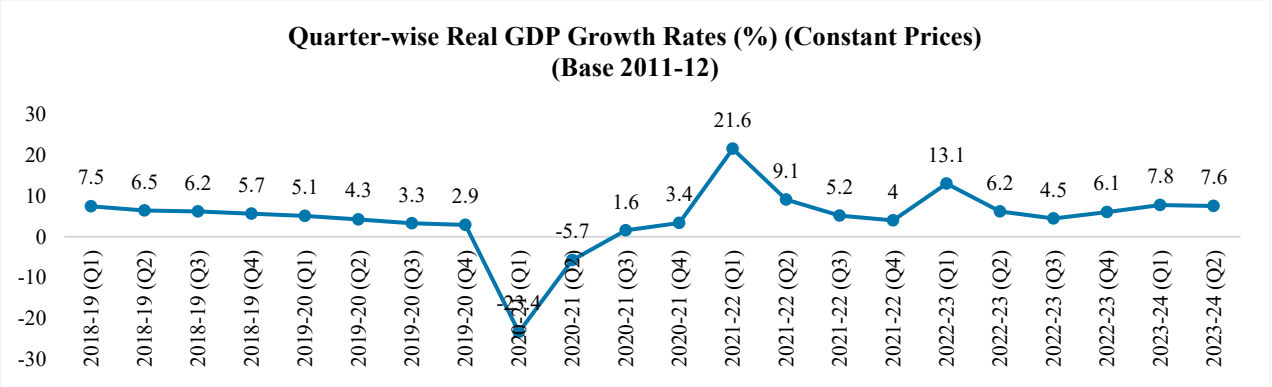
Transfer, and on average, more than 200 crore Aadhaar-based authentications are happening every month25. India has seen a leapfrogging in the financial inclusion space. Nearly 56 per cent of Jan Dhan account holders are women, and two-thirds of these accounts are in rural and semi-urban areas. Technology was also key in enabling India to successfully deal with the scourge of the Covid pandemic. With the CoWin app, India has been successful in implementing one of the world's largest vaccination programs, with 221 crore vaccination doses administered to the population aged 18 years and above.

The consumption base was sizeable also because of the increasing social and economic inclusiveness of rural India, seen in government-driven financial inclusion, improvement in physical connectivity, and augmentation of livelihoods, among others. Pradhan Mantri Jan Dhan Yojana (PMJDY) provided access to low-cost bank accounts to a large unbanked population, and Direct Benefit Transfer (DBT) eased the transferring of benefits of various government schemes directly to these bank accounts. This has narrowed the rural-urban divide and increased the aspirations of the rural population, leading to higher spending on aspirational goods. The all-inclusive welfare approach of the government will further contribute to the increase of the consumption base through the expansion of the middle class. A study by the independent think tank People Research on India's Consumer Economy (PRICE) reports a substantial shift in the household income profile of India, with the middle class increasing from 432 million in 2021 to 715 million in 2031 and bulging up to nearly 1.02 billion in 2047.

Indian financial markets have gone from strength to strength over the last decade. While their development continues to attract many participants, their resilience has its roots in a continued reform agenda that prioritises the liberalisation of financial markets, balancing it with regulatory policies that safeguard financial market stability.

By all estimates, India's growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY24 stands at 7.3 per cent and the headline inflation is expected to gradually decline to the target. Resilient service exports and lower oil import costs have resulted in lowering India's current account deficit to 1 per cent of GDP in the first half of FY24. This positive growth outlook is anchored primarily by the digital revolution, a facilitating regulatory environment supportive of entrepreneurship, measures targeted at economic upliftment of the most vulnerable sections of the society, developing niche and complex manufacturing sectors while building the supporting physical infrastructure, and efforts directed at diversifying its export basket and moving toward higher value–added products.

(Source: Indian Economy: A Review, Department of Economic Affairs)



(Source: MoSPI, National Statistical Office | Publication: Advance and Quarterly Estimates)

Resilient Growth in India's Services Sector: A Strong Recovery in FY23:

The growth in the services sector also remained strong in FY23, largely driven by the contact-intensive services sectors. This sector completely recovered to the pre-pandemic level in FY23, driven by the removal of mobility restrictions, the release of pent-up demand, and near-universal vaccination coverage. PMI Services remained in the expansionary zone throughout the year, supported by improvement in new business intakes, increased orders placed, and flagged price pressures of inputs and raw materials post-October 2022. Trade, Hotels, Transport, Communication and Services related to Broadcasting and Financial Real Estate & Professional Services are major drivers of the growth in this sector.

India's Foreign Exchange Reserves: Factors and Concerns in a Shifting Global Landscape:

India's foreign exchange reserves dipped by of $1.13 billion to $616.1 billion for the week ending on February 16, 2024. India's foreign exchange reserves have been declining since October 2021. This is due to a number of factors, including the appreciation of the US dollar against other major currencies, the selling of Indian assets by foreign investors, and the RBI's intervention in the foreign exchange market.

The Indian rupee faced significant challenges in the first quarter of the fiscal year 2022-23, impacted by adverse risk sentiments resulting from geopolitical tensions in Eastern Europe and the strengthening of the US dollar. The US Federal Reserve initiated monetary tightening and commenced balance sheet reduction in June 2022, causing the US dollar to strengthen. In an unprecedented move since 1994, the US Fed raised its benchmark rate by a substantial 75 basis points in June 2022. Consequently, US financial conditions tightened, with US treasury yields surging to multi-year highs, equities witnessing a decline, and the US dollar gaining favor due to its safe-haven appeal. The US dollar Index saw a notable rise of 6.5 percent, marking its strongest quarter since 2016.

The Indian rupee was further pressured as Brent crude oil prices remained volatile and high throughout the quarter, averaging at approximately US$ 112 per barrel. Additionally, Foreign Portfolio Investors (FPIs) withdrew approximately US$ 14 billion during the quarter, contributing to the rupee's depreciation. Overall, the Indian rupee experienced a 4.0 percent depreciation during this challenging quarter.

The RBI intervenes in the foreign exchange market to prevent the rupee from depreciating too sharply. It does this by selling dollars and buying rupees. This helps to increase the supply of rupees in the market and to prevent the rupee from depreciating too sharply.

The RBI's intervention has helped to prevent the rupee from depreciating too sharply in recent months. However, the decline in the forex reserves is a cause for concern. The RBI will need to continue to monitor the situation closely.

The following factors could affect the Indian forex reserves in the coming months:

- The direction of the US dollar against other major currencies.
- The flow of foreign investment into India.
- The RBI's intervention in the foreign exchange market.

The RBI will need to take into account all of these factors when managing the forex reserves. The goal is to ensure that the reserves remain at a comfortable level and that the rupee remains stable.

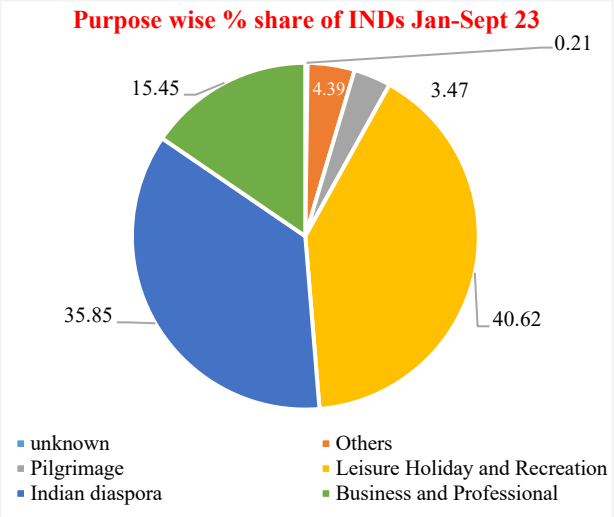
Classification of Authorized Persons to deal in Foreign Exchange:

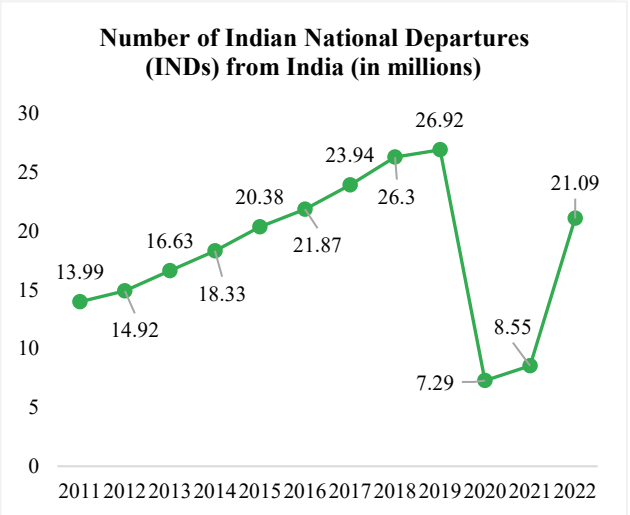
Categories	Entities	Major Activities
Authorized Dealer Category – I **("ADs-I")**	• Commercial Banks • State Co-op Banks • Urban Co-op Banks	All current and capital account transactions according to RBI directions issued from time-to-time.
Authorized Dealer Category – II **("ADs-II")**	• Upgraded FFMCs • Co-op Banks • Regional Rural Banks (RRBs) • Others	Specified non-trade related current account transactions as at paragraph 3 below as also all the activities permitted to Full Fledged Money Changers. Any other activity as decided by the Reserve Bank.
Authorized Dealer Category – III **("ADs-III")**	• Select Financial and other Institution	Transactions incidental to the foreign exchange activities undertaken by these institutions.
Full Fledged Money Changers **(FFMCs)**	• Dept. of Posts • Urban Co-op. Banks • Other FFMCs	Purchase of foreign exchange and sale for private and business visits abroad.

India's Soaring Outbound Tourism: Trends, Challenges, and Future Prospects

India has emerged as one of the world's fastest-growing outbound tourism markets, trailing only behind China. This remarkable growth can be attributed to factors such as a thriving consumption-oriented economy, a rapidly expanding and more prosperous middle class, and the ongoing liberalization of air travel. The rising interest in specialized tourism categories like medical, wellness, and adventure travel has further fuelled this expansion. Furthermore, the increased adoption of smartphones and widespread internet access has played a significant role in the surge of online bookings by Indian travellers heading overseas.

The annual international tourism expenditure by Indian outbound travellers witnessed consistent growth, reaching a peak of 22.91 billion USD in 2019. However, in the subsequent years, 2020 and 2021, there was a decline attributed to the impact of the COVID-19 pandemic. As per the most recent data available on the UNWTO's tourism data dashboard, the expenditure dropped to 14.28 billion USD in 2021 before substantially rising to 25.88 billion USD in 2022.





(Source: Indian Tourism Statistics at a Glance-2023, Monthly Tourism Statistics-September 2023)

Between 2011 and 2019, the count of Indian National Departures from India displayed a consistent growth, however this trend was disrupted in 2020, as the number declined to 7.29 million due to the COVID-related restrictions. However, in 2022, a remarkable rebound was observed, with Indian National Departures surging to 21.09 million, following the easing of travel and COVID-related restrictions.

A favorable outlook for India's tourism industry can be attributed to several key factors. Economic growth in the country has led to an expanding middle class with increasing disposable income, making travel more accessible to a broader segment of the population. Moreover, the improved connectivity in air travel has made international

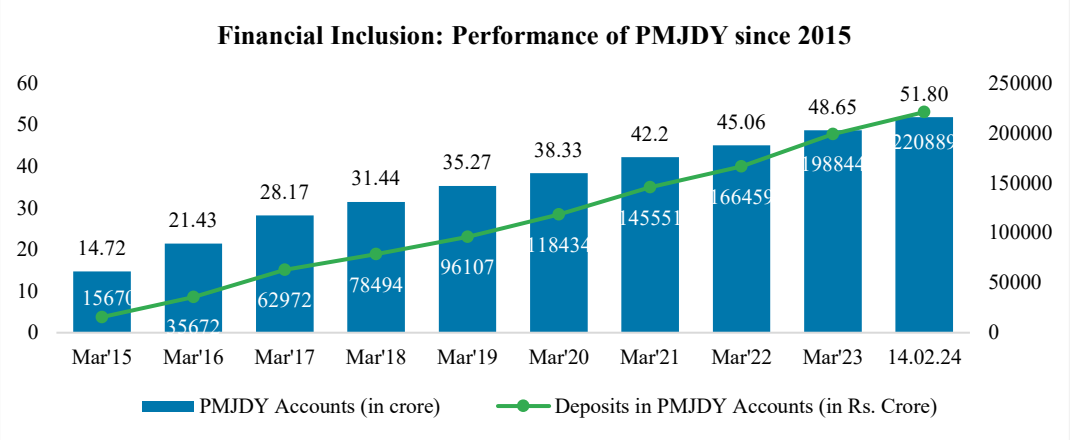
destinations more reachable for Indian travellers. The growing interest in niche tourism sectors like medical, wellness, and adventure tourism has added diversity to travel options. Additionally, the increased adoption of digital technologies for online bookings and government initiatives to promote tourism have played a significant role in driving the positive outlook for the industry. These factors, along with improved health and safety measures, signify promising future for India's tourism landscape.

During the period from January to December 2023, the purposes of Indian national departures were distributed as follows: approximately 76% of the departures were attributed to leisure holidays and recreation, as well as Indian Diaspora combined.

2. Financial Inclusion

2.1 Accelerating Financial Inclusion: India's Swift Progress

In an effort to expand banking services, promote financial inclusion, and ensure that every household in the country has access to at least one bank account, a National Mission on Financial Inclusion known as Pradhan Mantri Jan Dhan Yojana (PMJDY) was introduced on August 15, 2014. The primary objective was to provide universal access to banking services in all areas, except those facing infrastructure and connectivity challenges. The program aimed to offer basic banking accounts and RuPay Debit cards with built-in accident insurance coverage of Rs. 1 lakh, as well as to conduct Financial Literacy Programs in its initial phase. In the subsequent phase, it included provisions for offering an overdraft facility of up to Rs. 5,000 after six months of satisfactory account operation. Additionally, a Credit Guarantee Fund was established to cover defaults in overdraft accounts, and unorganized sector pension schemes like Swavlamban were introduced.



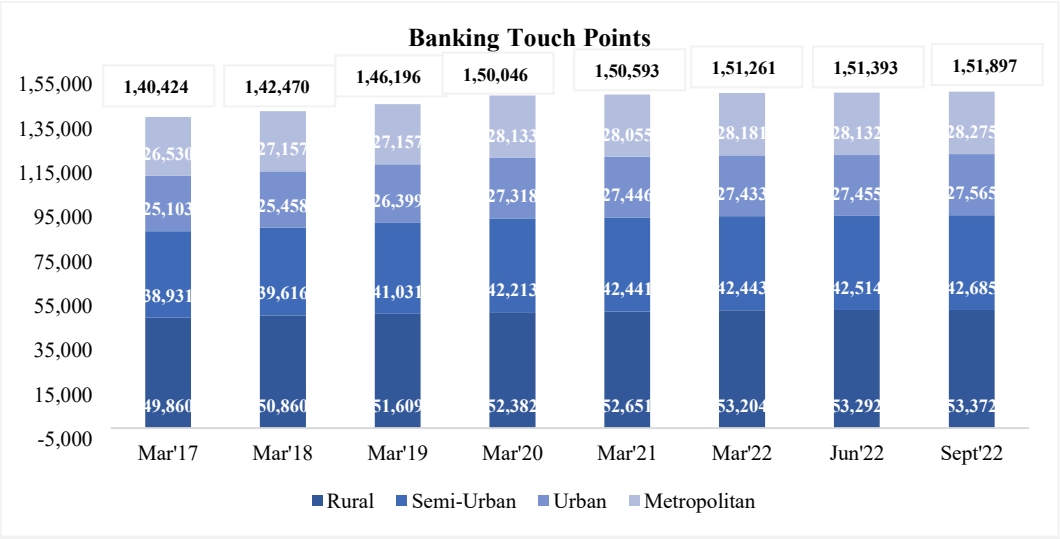
The average deposit balance in PMJDY accounts is approximately Rs. 4,264.27 as on February 14, 2024. Out of the total PMJDY account holders, 55.5% (28.75 crores) are women, and approximately 66.7% (34.57 crores) of the accounts have been opened in rural and semi-urban areas. PMJDY account holders also have access to approximately 35.24 crore RuPay cards, which include accidental insurance coverage of Rs. 2 lakh (Rs. 1 lakh for accounts opened before August 8, 2018).

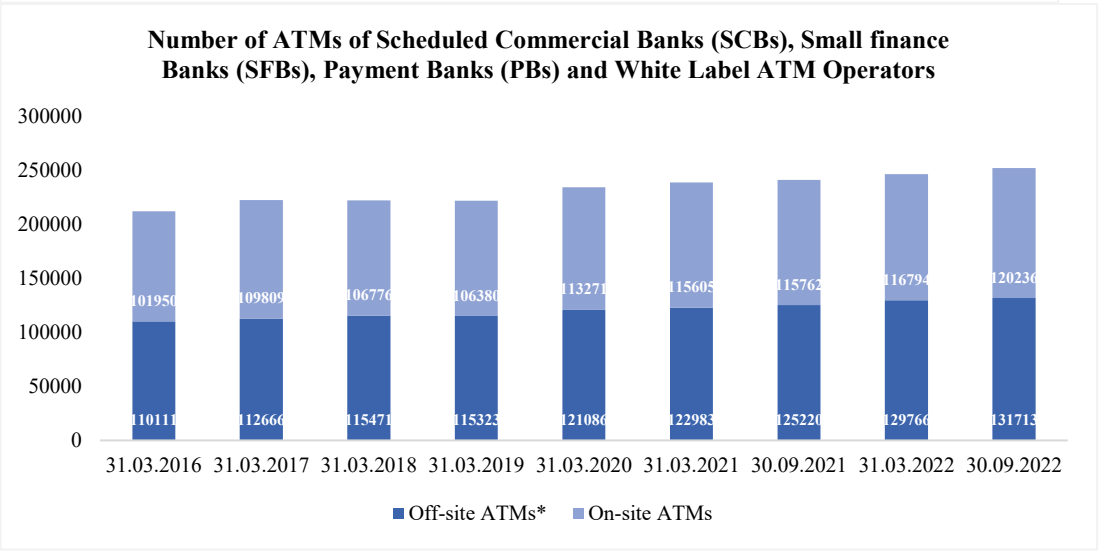
PMJDY aimed at providing banking touch points throughout rural India by mapping over 6 lakh villages into 1.6 lakh Sub Service Areas (SSAs). Each SSA typically comprised of 1,000- 1,500 households. Out of 1.6 lakh SSAs, 1.3 lakh SSAs are covered through interoperable, online BCs and remaining 30,000 are covered through bank branches. BCs deployed in rural areas also provide interoperable Aadhaar Enabled Payment System (AePS) banking services.

Out of total operative accounts opened under PMJDY, 85.1% have been seeded with Aadhaar number of the account holder on user consent basis, which has enabled interoperable and immediate Aadhaar based transactions, including for Direct Benefit transfer (DBT) through Aadhaar Payment Bridge.
(Source: Annual Report 2021-22 and 2022-23, Ministry of Finance and PIB)

The strength of bank branches and ATMs has been augmented over the years as indicated below:

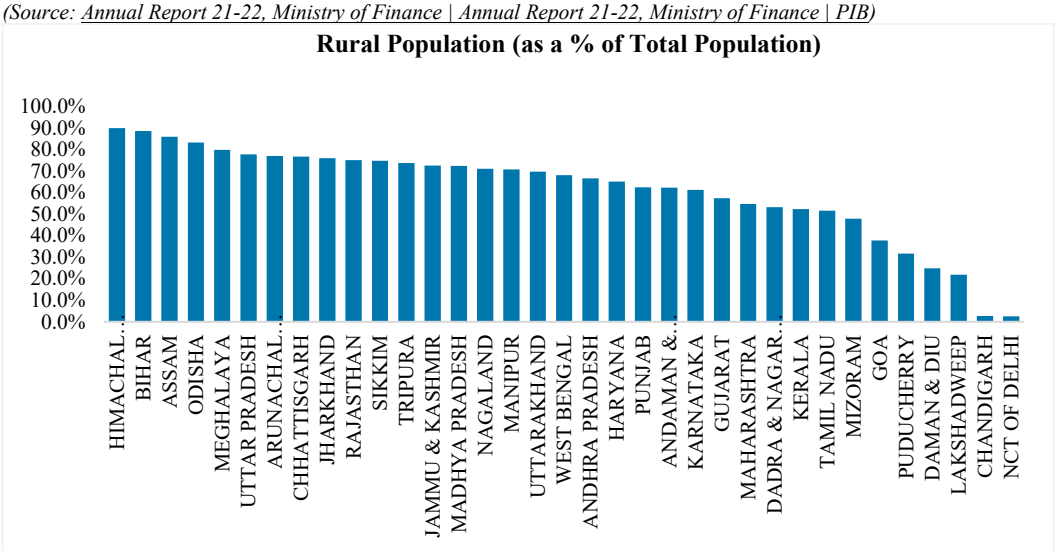
Table 1: Number of bank branches of Scheduled Commercial Banks:





** includes ATMs deployed by White Label ATM Operators*

(Source: Annual Report 21-22, Ministry of Finance | Annual Report 21-22, Ministry of Finance | PIB)



(Source: Census 2011)

Empowering Rural India through Government Initiatives, Economic Significance, and Sustainable Development:

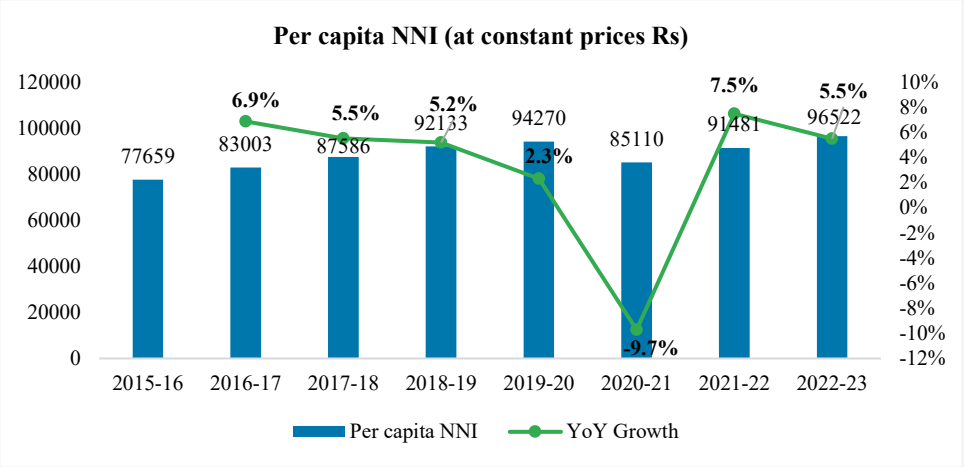
Rural India, contributing 46% to the national income and employing 68% of the workforce, is a pivotal player in the Indian economy. Characterized by versatile merchants and community-driven trust, the rural market's preference for smaller-ticket products mirrors income patterns. Challenges include limited financial literacy and access to services. Rural demand, a key driver of economic growth, faces inflation challenges but significantly influences sectors like agriculture, FMCG, automobiles, and housing. The impact extends to job creation, reducing unemployment and fostering sustainable economic growth. Government initiatives aim at inclusive development, recognizing the transformative potential of rural India in shaping the nation's economic trajectory.

Government Initiatives to raise the rural incomes and quality of life through different schemes:

The Indian government's multifaceted approach to rural development includes initiatives such as the DAY-NRLM, MGNREGS, and PMAY-G, focusing on livelihoods, employment, and housing. SHG-BLP, the world's largest microfinance project, empowers women through financial inclusion. Water and sanitation are addressed by JJM and Swachh Bharat Mission (G), ensuring tap water access and ODF Plus villages. The Pradhan Mantri Ujjwala Yojana significantly increased LPG coverage, promoting smoke-free rural homes. Infrastructure development, through schemes like Pradhan Mantri Gram Sadak Yojana and electrification efforts, enhances rural connectivity and power supply. These initiatives collectively contribute to raising rural incomes, empowering women, and fostering positive socio-economic changes across rural India.
(Source: PIB)

Consumption Growth Story

Per Capita Net National Income



Note: 2018-19 (3rd Revised Estimates), 2019-20 (2nd Revised Estimates), 2020-21 (1st Revised Estimates), 2021-22 (Provisional Estimates) and 2022-23 (Advance Estimates)
(Source: Economic Survey 2022-23, NSO)

Bharat Net Project:

The Bharat Net Project, initiated by the Indian government, is a transformative endeavor aimed at connecting the length and breadth of rural India through a high-speed broadband network. Its primary objective is to provide last-mile internet connectivity to over 2.5 lakh gram panchayats, thereby empowering rural communities with access to digital services, education, healthcare, and government schemes. By bridging the digital divide, Bharat Net envisions fostering socio-economic growth and digital inclusion in the country's rural heartland.

Prime Minister Wi-Fi Access Network Interface (PM_WANI):

The Prime Minister Wi-Fi Access Network Interface (PM-WANI) is a pioneering initiative to proliferate public

Wi-Fi access across the nation. Spearheaded by the government, PM-WANI aims to create a seamless and secure public Wi-Fi ecosystem, enabling widespread internet access for citizens. Through this initiative, small shopkeepers and entrepreneurs can provide internet services by setting up public Wi-Fi hotspots, bolstering digital connectivity and empowering individuals and communities to harness the full potential of the digital age.

Overview of IT/Software Products Industry in India

The Indian Information Technology (IT)/Software industry, a global powerhouse, has significantly shaped India's economic landscape, attracting substantial investments and creating extensive employment opportunities both in India and internationally. Its exponential growth over the last decade has led to a remarkable contribution of approximately 7.5% to India's GDP in FY2022-23. Renowned as the preferred off-shoring destination, Indian IT firms have demonstrated excellence in providing on-shore and off-shore services to global clientele, offering cost-effectiveness, top-notch quality, reliability, timely deliveries, and cutting-edge technologies.

For FY2022-23, projections indicate that India's IT-BPM industry will total revenue of USD 245 billion, with exports accounting for USD 194 billion and a workforce of approximately 5.4 million professionals, including a 36% female representation. The Ministry of Electronics and Information Technology plays a pivotal role in fostering the industry's growth by strategically coordinating activities, promoting skill development, enhancing infrastructure, and supporting research and development, reinforcing India's leadership in IT and IT-enabled Services. This growth trajectory aligns with the rising demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications, poised for a 7.8% growth, culminating in a segment worth $7.3 billion. In a significant milestone, the Indian Software Product industry achieved a historic revenue of $14.2 billion in FY 2023, according to estimates by NASSCOM.

Indian Financial Services Industry

In the evolving landscape of financial services, a shift towards predictive and customized products and solutions is underway. Open Banking, facilitated by initiatives like India's Unified Payments Interface (UPI), is gaining traction, integrating financial services with various sectors. India Stack, the nation's digital infrastructure, is a vital contributor to this progress. Financial institutions are increasingly embedding themselves into diverse markets, offering tailored solutions such as affordable insurance plans and attractive banking options. The future holds promises of widespread accessibility, especially through mobile payments, catering to diverse customer needs. Investment in digital technologies and data analytics will be pivotal for these institutions to meet the evolving expectations and demands of tech-savvy generations, ensuring a seamless and enhanced customer experience.

Overview of Indian Insurance Industry

India is one of the fastest-growing economies in the world and is home to a large population of over 1.3 billion people. The country’s insurance industry is rapidly growing, with an expected market size of $280 billion by 2025, a compound annual growth rate (CAGR) of 12%-15%, primarily attributable to rising awareness about the importance of insurance and increasing disposable incomes. The Indian government has implemented various policies to promote growth and innovation in the insurance sector. This report will explore the opportunities for U.S. businesses in India’s insurance sector.

Domination of Life Insurance in India's Insurance Landscape with Growth Prospects Ahead

Life insurance is the most significant segment of the Indian insurance market, accounting for approximately 75% of the total market share, although life insurance coverage among Indians is relatively low, covering just 3% of the population. Health insurance is the second-largest segment, followed by motor insurance. Currently, only 10% of Indians have some form of health insurance. With 55% of India’s population in the working age range of 20-59, insurance companies have a young, insurable population to work with.

In March 2023, the private life insurance sector saw a year-on-year premium growth of 35%, reaching 20% for FY23. Life insurers collected Rs. 3.71 lakh crore (US$ 44.85 billion) as first-year premium in FY23, an 18% increase from the previous year. LIC, a state-run insurance giant, contributed over 60% to the total new business premium collection. The industry is expected to grow at a CAGR of 5.3% between 2019 and 2023, with an insurance penetration of 4.2% in FY21. Premiums are projected to reach Rs. 24 lakh crore (US$ 317.98 billion)

by FY31.

Robust Growth in Non-Life Insurance Sector with Private Companies Gaining Market Share

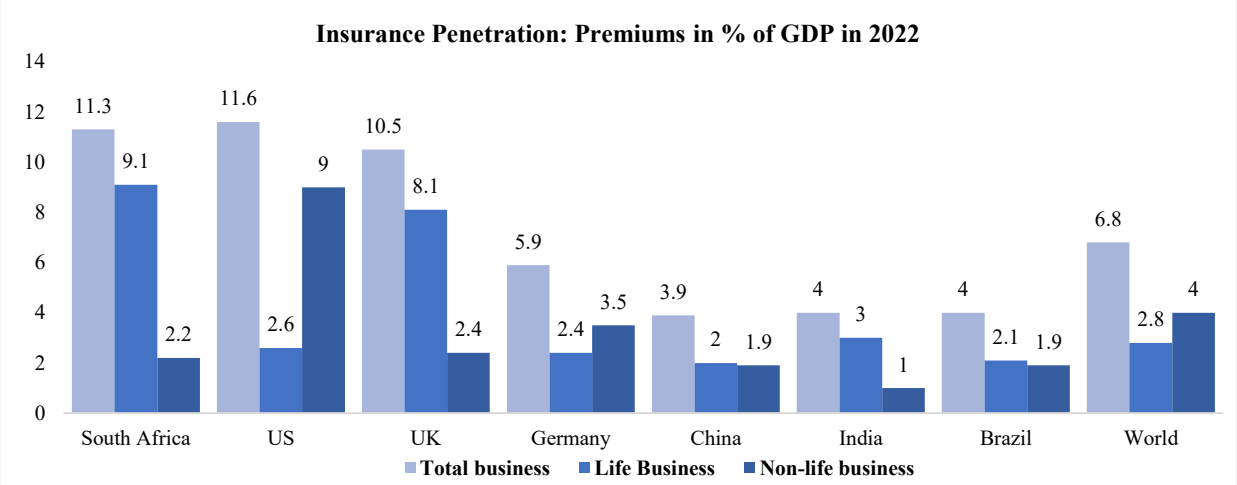
In the non-life insurance sector, gross premiums written off reached Rs. 220,772.07 crore (US$ 28.14 billion) between April 2021-March 2022, reflecting an 11.1% increase over FY21. The market share of private sector companies in general and health insurance rose from 48.03% in FY20 to 49.31% in FY21. Standalone private sector health insurance companies recorded a significant 66.6% growth in gross premium in May 2021.

(Source: International Trade Administration & IBEF)

Insurance Agents, Brokers, and the Essential Role in Facilitating Informed Transactions

Insurance intermediaries play a vital role in facilitating insurance transactions and enhancing the insurance placement process. They fall into two categories: insurance agents and insurance brokers. An insurance agent is licensed by IRDA to sell insurance policies and provide after-sales services, including assistance during claims. On the other hand, insurance brokers represent clients and are licensed to sell policies from various insurance companies. They offer expert advice to clients, helping them choose suitable insurance policies and are compensated through a brokerage fee from the chosen insurance company. These intermediaries, with their extensive knowledge of the insurance market, significantly contribute to increasing the availability of insurance services.

The primary role of insurance brokers is to broaden the accessibility of insurance and other risk management products, amplifying the positive impacts of insurance such as promoting safer risk-taking, investments, meeting societal needs, and fostering economic growth. They serve as intermediaries between clients and insurers, acting



as representatives and advisors to customers. Additionally, insurance brokers provide various services to insurers for a fee and bring innovative marketing practices to the insurance sector. They help reduce search costs for insurance buyers by assisting them in finding appropriate coverage and suitable insurers while empowering clients with essential information to make informed decisions and purchases. The number of registered brokers is 790 as on March 31, 2023. Out of this, the valid brokers stood at 616 and remaining 174 are not in force as on March 31, 2023. The 616 valid brokers comprise of 546 direct brokers, 66 composite brokers and 4 reinsurance brokers.
(Source: Swiss Re, Sigma No 3/2023)

Government Initiatives for Indian Insurance Industry

AB PM-JAY (world's largest health assurance scheme): 230+ Mn beneficiaries have been provided Ayushman cards, and over 44 Mn hospital admissions have been authorised through a network of 25,969 empanelled healthcare providers, including 11,700 private hospitals (9th March 2023) Pradhan Mantri Suraksha Bima Yojana: 313 Mn beneficiaries have been enrolled under the scheme, and more than 1 lakh claims have been disbursed (30 Nov'22) Pradhan Mantri Jeevan Jyoti Bima Yojana: 144 Mn beneficiaries have been enrolled under the scheme, and more than 6 lakh claims have been disbursed (30 Nov'22) Pradhan Mantri Fasal Bima Yojana (risk coverage

against crop damage), is the world's number one crop insurance scheme in terms of farmer applications enrolled and is also the world's 3rd largest crop insurance scheme in terms of gross premium. Between 2016 and 2022, 276 Mn applications were received under the scheme, and claims of about $ 16.7 Bn (INR 1.28 lakh crore) have been paid to the farmers.

(Source: Invest India, National Investment Promotion and Facilitation Agency)

"India's Rapidly Growing Fintech Market, Key Segments, and Technological Advancements

India stands as one of the world's swiftest expanding Fintech markets, showcasing remarkable growth. The market size of the Indian FinTech industry surged from $50 billion in 2021 to a projected ~$150 billion by 2025. The industry's Total Addressable Market is set to escalate to a staggering $1.3 trillion by 2025, with Assets under Management and Revenue projected at $1 trillion and $200 billion respectively by 2030. Key segments in this domain encompass Payments, Digital Lending, InsurTech, and WealthTech.

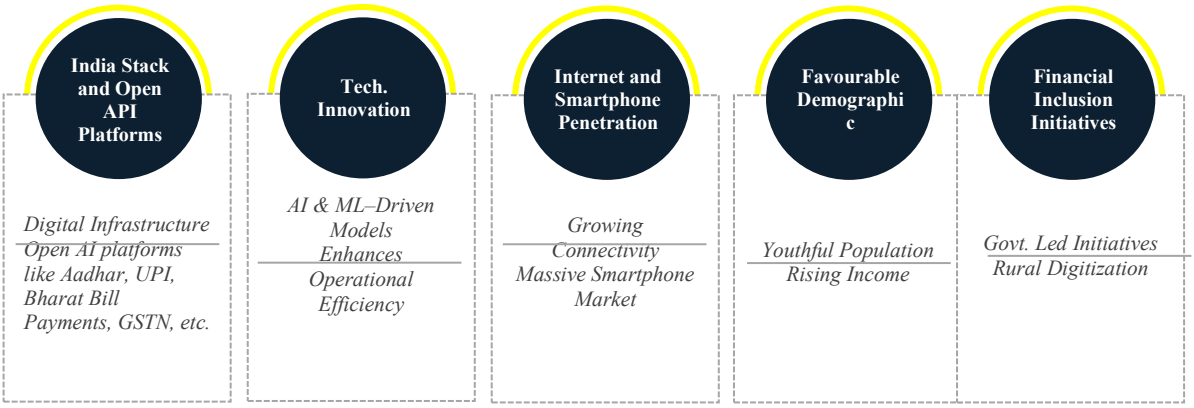
The Payments landscape alone is poised to attain remarkable heights, with an anticipated transaction volume of $100 trillion and revenue hitting $50 billion by 2030. Concurrently, India's digital lending market, valued at $270 billion in 2022, is on track to reach $350 billion in 2023. Notably, India claims the position of the second-largest Insurtech market in Asia-Pacific, predicted to surge nearly 15 times its current value, reaching a substantial $88.4 billion by 2030. This solidifies India's status as one of the world's fastest-growing insurance markets. Finally, the Indian WealthTech sector is anticipated to experience significant growth, propelling to an impressive $237 billion by 2030, driven by a burgeoning base of retail investors.

The Fintech sector in India has surged, securing a substantial 14% share of global funding, positioning India as the second-ranked nation in deal volume. Looking ahead, the Fintech market opportunity in India is projected to soar to an impressive USD 2.1 trillion by 2030. Notably, Indian fintechs showcased remarkable fundraising in 2022, being the second most funded startup sector, raising a total of USD 5.65 billion. Furthermore, the sector experienced a significant growth in unique institutional investors, almost doubling from 535 in 2021 to 1019 in 2022.

In the realm of digital payments, India has seen an extraordinary expansion. UPI transactions' volume skyrocketed by a staggering 200 times from January 2017 (4.5 million) to January 2024 (12 billion), with the value increasing significantly during the same period. January 2024 marked a milestone as UPI recorded its highest-ever volume of transactions at 12.2 billion. Forecasts indicate that daily transactions on the UPI platform could reach a remarkable 1 billion by 2025. The acceptance of digital payments infrastructure has significantly surged, escalating from 170 million touchpoints to an impressive 260 million touchpoints, showcasing a notable 53% increase.

In recent years, there has been an unprecedented surge in technological advancements worldwide. The rapid growth of information technology has prompted businesses across various sectors to embrace digital transformation. Notably, the adoption of Software as a Service (SaaS) has gained significant traction, with industries such as travel, financial services, tourism, and hospitality integrating tech solutions into their operations. Concurrently, fintech companies in India are making their mark in the financial services sector by offering customer-centric solutions powered by effective technology utilization. This surge in technological influence has also heightened customer expectations, with clients in the financial services industry demanding superior services, seamless customer experiences, and enhanced value for their investments.

Growth Drivers in the Fintech Industry



(Source: BFSI – Fintech & Financial Services, Invest India)

Key technologies shaping the Fintech Industry

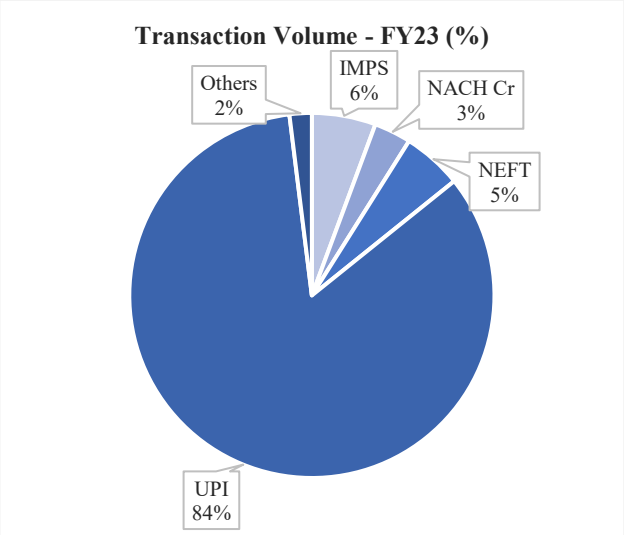
In India, the fintech landscape is shaped by the widespread adoption of mobile payments and digital wallets, exemplified by UPI and the platforms. These technologies have significantly enhanced the speed and convenience of financial transactions for a broad user base. Additionally, blockchain technology, the backbone of cryptocurrencies, is being explored for its potential to improve transaction security and transparency, though regulatory frameworks for cryptocurrencies are still evolving.

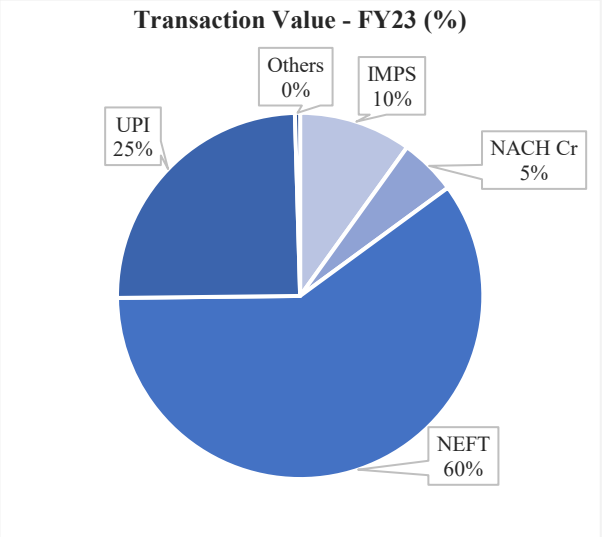
Artificial Intelligence (AI) and Machine Learning (ML) play pivotal roles in the Indian fintech sector, driving applications such as fraud detection, credit scoring, and personalized financial advice. These technologies streamline operations and enhance customer experiences. Moreover, innovations like Big Data Analytics, Robotic Process Automation (RPA), and RegTech solutions are prevalent, offering insights, automating tasks, and ensuring regulatory compliance. The industry is also characterized by the growing use of APIs, fostering collaboration between traditional financial institutions and fintech startups for seamless integration of diverse financial services. Overall, a focus on cybersecurity solutions and ongoing InsurTech innovations further underscore the dynamic nature of India's fintech sector.

Application of Technology by Fintech

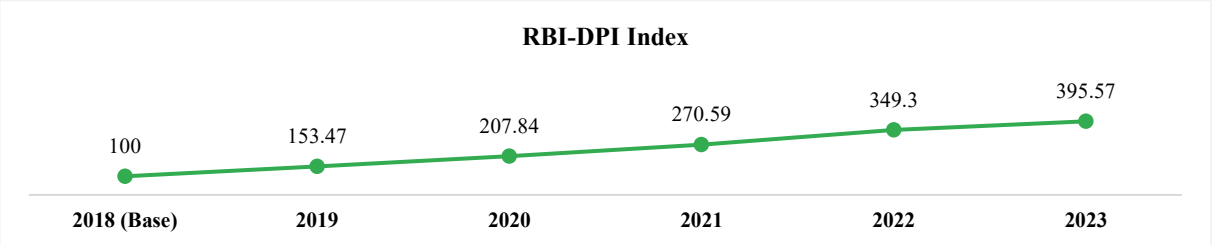
- ✓ Mobile Payments and Digital Wallets
- ✓ Big Data Analytics
- ✓ APIs (Application Programming Interfaces
- ✓ Blockchain and Cryptocurrency
- ✓ Robotic Process Automation
- ✓ CyberSecurity Solutions
- ✓ Artificial Intelligence (AI) and Machine Learning
- ✓ RegTech (Regulatory Technology)
- ✓ InsurTech Innovations

Retail Electronic Payment Mix by Volume (FY23)





The RBI DPI index encompasses elements like payment enablers, payment infrastructure on both the demand and supply sides, payment performance, and consumer centricity. Notably, the RBI-DPI index has seen a notable increase in all these dimensions, primarily propelled by substantial advancements in payment infrastructure and enhanced payment performance nationwide during the given period. The index has demonstrated a remarkable surge, climbing from 100 in 2018 to a recorded value of 395.57 as of March 2023.



The government has also launched several initiatives to promote the use of digital payments in rural areas, including the launch of the Common Service Centers (CSCs), which provide digital services to citizens in rural areas.

(Source: RBI-Digital Payments Index)

Growth of UPI Transactions in India

Social Impact of Business Correspondents

Mobilising the untapped rural saving: Through Business Correspondents banks were able mobilise the saving from the rural customers. Earlier these customers were neglected due to their low income profile and high transaction cost. Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts as on 14.02.2024 is 51.8 crore. Out of these 34.57 crore accounts holders are from rural/semi urban areas. They have deposited nearly 220,888 crores in their account.

Having potential to deepen financial inclusion: Business Correspondents are well known to the local people and they are also using local language with the customers. Therefore, Business correspondents were playing a major role in opening basic saving bank deposit account (BSBDA).

More Financial stability to banking sector: Due to implementation of Business correspondent model, the coverage and volume of transaction is increasing in banking sector. There by increasing the overall financial stability to the banking sector.

Increasing the financial literacy in the country especially in the rural area: Financial literacy is a primary request to ensure better financial inclusion. Therefore, banks are creating financial awareness and marketing their financial products through BC Along with providing door step delivery of financial product, they were also giving financial education/counselling to poor.

Help to implement direct benefit transfer (DBT) scheme and build Cashless economy: In recent years Government is emphasising DBT scheme to increase the transparency, efficiency and reduce corruption in the Government delivery system. To implement DBT scheme having account is a must. Major subsidy schemes namely LPG-PAHAL, scholarship scheme, MGNAREGA etc. Business Correspondents are playing a key role in opening BSBDA accounts and delivering DBT services to rural area customers.
(Source: https://www.journalijcar.org/sites/default/files/issue-files/10929-A-2020.pdf)

RBI Policy Enhances Business Correspondents' Participation, Driving Increased Financial Inclusion

In response to the 2009 working group chaired by Vijaya Bhaskar, the RBI enacted recommendations that significantly broadened the scope of Business Correspondents (BCs). This expansion included the allowance for non-bank entities to serve as BCs, resulting in a notable surge in the reach of banking services into previously unbanked areas (RBI, 2009).

Government Initiatives, Internet Accessibility, and Thriving Sectors Shaping India's Digital Future

The growth of India's digital ecosystem is propelled by government initiatives like Digital India, Make in India, and Startup India. Increased internet and smartphone penetration, boosted by affordable devices and data plans, play a crucial role. E-commerce expansion, digital payment adoption, and FinTech rise contribute to the thriving digital landscape. The government's focus on data security and localization addresses privacy concerns. These factors collectively shape India's digital future, impact with government’s mission to target **2,500** crore digital transactions in 2017-18 Union Budget through **UPI, USSD, Aadhar Pay, IMPS and debit cards** for promoting digital payment transactions in the country, this has been a significant step towards the government’s goal of increasing the use of digital payments and reducing the dependence on cash transactions.ng sectors like healthcare, education, and agriculture.

The digital payments ecosystem in India has also grown significantly in recent years, driven by a combination of government initiatives, an increase in internet and smartphone usage, and the rise of e-commerce. One of the key initiatives is the launch of the **Unified Payments Interface (UPI)**, which allows for real-time inter-bank transactions, and the **Bharat Interface for Money (BHIM) app**, which simplifies the process of making digital transactions.

The increase in internet and smartphone penetration in India has also played a major role in the growth of the digital payments ecosystem. E-commerce has also been a major driver of the growth of the digital payments ecosystem in India. The e-commerce market in India is expected to grow at a CAGR of 31% and reach $200

billion by 2026. The growth of the e-commerce market has led to an increase in the number of online shoppers in India, which is expected to reach 220 million by 2025. The digital payments ecosystem in India is also supported by a number of other private players as well. These players offer a range of digital payment services such as mobile wallets, UPI payments, and QR code-based payments.

(Source: www.nic.in)

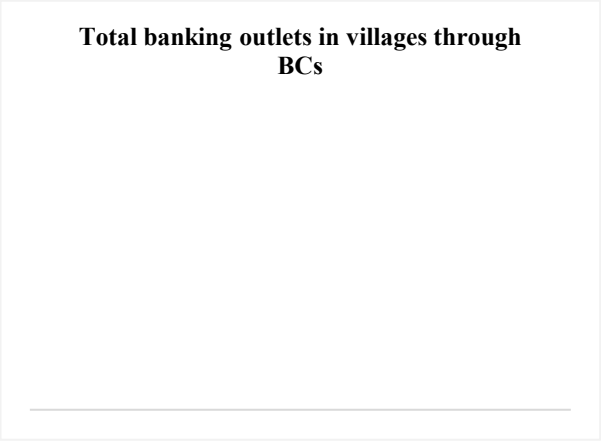
Business Correspondents Network in India

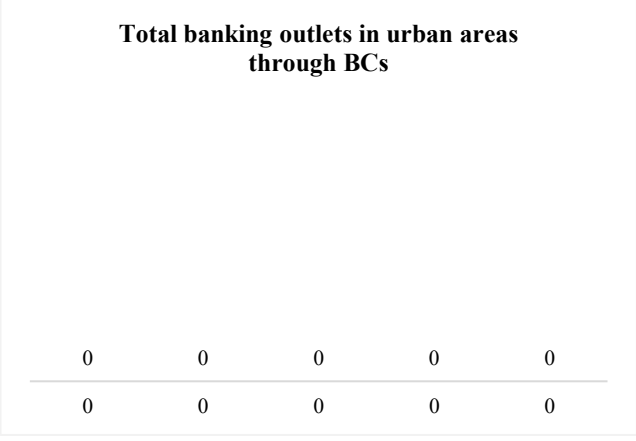
In 2010, the Reserve Bank of India introduced the "Financial Inclusion Plans" (FIPs) as a directive for banks to adopt a structured and strategic approach to enhance financial inclusion (RBI, 2021). The Business Correspondent (BC) model witnessed an expansion, especially propelled by the government's Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014. Following the initiation of PMJDY, BC agents were renamed as "Bank Mitra," symbolizing a friendly association with banking. The licensing of Small Finance Banks (SFBs) and Payment Banks (PBs) in 2014 further underscored the significance of BC agents in their business models, resulting in a noteworthy increase in the operational BC agents across the country.

The number of BC agent increased from 147,027 to 35,13,777 with a CAGR of 37.35 percent. The volume of ICT transaction through BCs has increased from 155.87 million to 2853.3 million and the value of transactions has increased from 97.09 million to 9052.52 billion during 2012 to 2022.

Over the years, the MFIs (NGOs and NBFCs) as BCNM have played significant role in digital financial inclusion. The overall BC loan Portfolio of MFIs was Rs 24,908 crores as of March 2021, an increase of 20 percent over 2020.

Presence of Banking Outlets in Villages vs urban areas





(Source: www.nibmindia.org)

Leveraging Technology for BCs

Over the recent years, the Business Correspondent (BC) agent network has significantly strengthened, primarily owing to the contributions of corporate BCs. The potential of technology can be harnessed to amplify the effectiveness of this network, in conjunction with the implementation of the following strategic measures:

1. Increasing Access to Financial Services-:
   - Promote CBDC as replacement of physical cash in BC channel. This will provide convenience to customers with smartphones and would reduce the transaction cost.
   - The introduction of micro ATMs with regional language support is expected to boost digital adoption among customers by fostering trust and transparency

2. Improving Viability of BC model-:
   - All sponsor banks should offer a minimum mandated bouquet of services to enhance revenue stream of BC agents
   - Support of ASP (Application Service Provider) model for all main services by connecting Corporate BCs to NPCI directly. This will give relief to banks by reducing the load on their CBS with "Off Us" transactions and improve transaction reliability. This is also called "White Label BC" model.

3. Financial Literacy and Skill Development-:
   - Transaction BCs are very similar to that of PoS/UPI merchants. Therefore, certification of Transaction BCs may be done online through the concerned sponsor bank only, to bring awareness in these BCs about basic banking services and Do's and Don'ts.

4. Regulation and Control
   - Formation of Self-Regulatory Organisation for BCs to bring standardisation of processes and customer grievance redressals

5. Customer Protection-:
   - Centralised grievance redressal mechanism for both customers and BCs may be set up for SLA based complaint redressal. This will improve confidence and trust on the BC model significantly.

Number Of BC-ICT Transaction And Value Of Transaction

The volume of ICT transaction through BCs has increased from 155.87 million to 2853.3 million and the value of transactions has increased from 97.09 million to 9052.52 billion during 2012 to 2022.
(Source: www.nibmindia.org)

Surging Outward Remittances: Indian Expenditures Abroad Soar, Fueled by Travel and Diverse Categories

In December 2023, outward remittances in accordance with the Reserve Bank of India's (RBI) liberalized remittance scheme (LRS) saw a significant increase, reaching $2.40 billion, up from $1.88 billion in November. This surge was primarily attributed to a notable rise in expenditures on international travel, where individuals from India spent nearly $1.5 billion in December compared to $1.18 billion in November. The remittance under the travel category also marked a substantial increase from around $1.13 billion in December 2022, as reported by the RBI in its monthly bulletin for February, 2024.

Following international travel, the major spending categories in December included maintenance of close relatives ($220 million), gifts ($190 million), and studies abroad ($267 million). These figures provide insights into the expenditure patterns of Indian residents utilizing the LRS framework.
(Source: RBI Monthly Bulletin, February 2024)

Cash Management Service Industry in India

A cash management service refers to an automated solution that efficiently oversees the movement of cash, encompassing both inflows and outflows. Industry participants leverage extensive distribution networks, especially in areas with limited banking services, to design systems facilitating periodic cash collection (e.g.,

monthly or quarterly) for entities like NBFCs, MFIs, or cab aggregators. This automated cash management system expedites fund realization while reducing costs for these organizations, allowing their customers to easily deposit periodic repayments or EMIs. Moreover, CMS providers optimize cash flows by offering additional services such as cash withdrawals, remittances, and payments alongside effective cash management. In an optimal scenario, the cash-in matches the cash-out, achieving a harmonized cash flow.

In a typical scenario, a customer visits a CMS provider's outlet to deposit cash or make EMI payments. During this process, they provide loan details such as mobile number or loan number, based on which the transaction is initiated. The same procedure applies to agents of NBFCs and MFIs, allowing them to deposit collected cash at a service provider's outlet instead of visiting a bank branch, ultimately reducing collection costs for these institutions. The financial institutions availing CMS services pay a fee for these repayment collection transactions, constituting the revenue for CMS providers. Cash management fees typically range from 0.5-1.0% of the collected amount.

A substantial percentage of repayments for MFIs and NBFCs being in cash supports the growth of CMS. Despite the rise of digital payment methods in India, semi-urban and rural areas have lower adoption due to limited awareness and lower literacy levels, resulting in a continued reliance on cash transactions. NBFCs and MFIs, particularly those focusing on these regions and customers with limited financial literacy, deploy collection agents or their own teams to collect loan repayments in cash. This practice has remained prevalent, with a considerable proportion of repayments still being made in cash, especially in loan segments like microfinance, two-wheeler loans, commercial vehicle loans, gold loans, and MSME loans. Although the ratio of cash collections to total repayments has decreased over time, the absolute amount of repayment collections in cash has increased from past years, in line with the growth of NBFCs' loan portfolios.

Payments Banks

The Reserve Bank of India (RBI) took a significant step toward financial inclusion by granting provisional approval on August 19, 2015, for 11 entities to establish payment banks. The main objective of payment banks is to extend payment services and banking products to small businesses, low-income households, migrant laborers, and other informal entities. They facilitate high-volume, low-value transactions in deposits and payment/remittance services within a secure, technology-driven environment.

Small Finance Banks (SFBs) have also been established, with the RBI granting licenses to 11 institutions by March 2021. These banks are dedicated to serving underserved segments of the population by offering savings instruments and providing credit to small business units, small and marginal farmers, micro and small industries, and other unorganized sectors, often bypassing traditional banking channels.

Microfinance Institutions (MFIs) have played a crucial role in advancing financial inclusion by providing small loans to customers, typically for productive purposes.

The Reserve Bank of India introduced the Business Correspondent (BC) model in January 2006, a key initiative to extend banking services using information and communication technology. BCs are retail agents appointed by banks to provide banking services at locations other than traditional bank branches or ATMs.

The adoption of Aadhaar, a unique identification system in India, is poised to revolutionize the financial landscape and enhance financial inclusion. The Unique Identification Authority of India collaborated with the RBI, National Payments Corporation of India (NPCI), Indian Banks' Association (IBA), and banks to develop two crucial systems:

- Aadhaar Enabled Payment System (AEPS): This system utilizes Aadhaar online authentication to enable Aadhaar Enabled Bank Accounts (AEBAs) to operate in an anytime-anywhere banking mode through micro ATMs, benefiting marginalized and financially excluded individuals.
- Aadhaar Payments Bridge (APB): Launched in 2011, this system facilitates seamless transfers of government welfare scheme payments to beneficiaries' Aadhaar Enabled Bank Accounts (AEBAs).

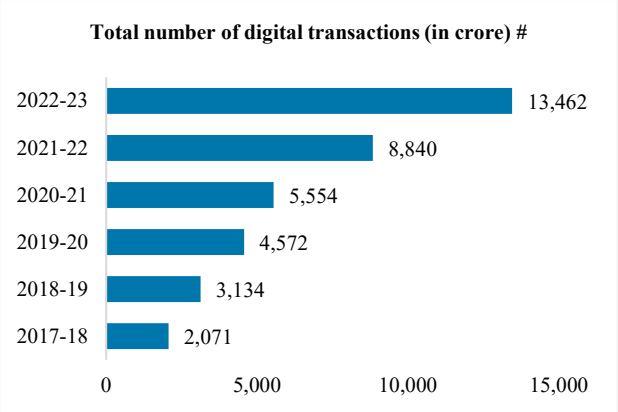
Transformative Growth of India's Digital Payment Evolution Over Five Years

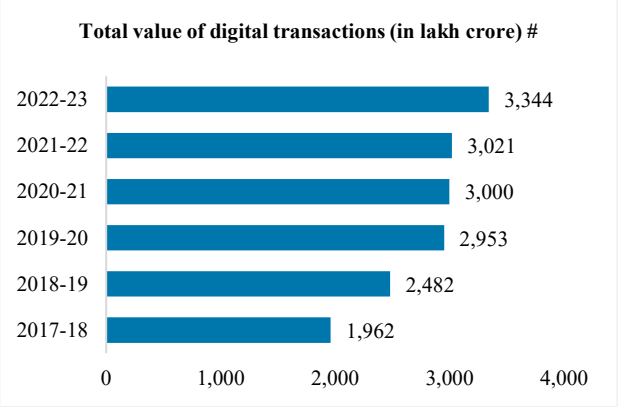
The Government of India is dedicated to expanding digital transactions within the country's economy, aiming to strengthen the financial sector and improve the quality of life for its citizens. This commitment has led to a

significant rise in digital payment transactions, from 2,071 crore transactions in FY 2017-18 to 13,462 crore transactions in FY 2021-22, owing to coordinated efforts by the government and all stakeholders involved
(Source: RBI, NPCI, and banks).

Over the past five years, there has been notable growth in various convenient and user-friendly modes of digital payments, including Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), and National Electronic Toll Collection (NETC). These modes have witnessed substantial growth, transforming the digital payment ecosystem by facilitating both person-to-person (P2P) and person-to-merchant (P2M) payments.

The aggregate count of digital payment transactions conducted over the past five fiscal years and the ongoing fiscal year is as follows:

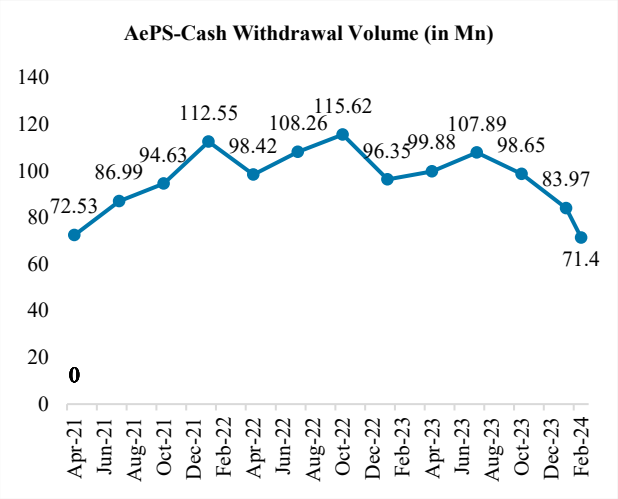


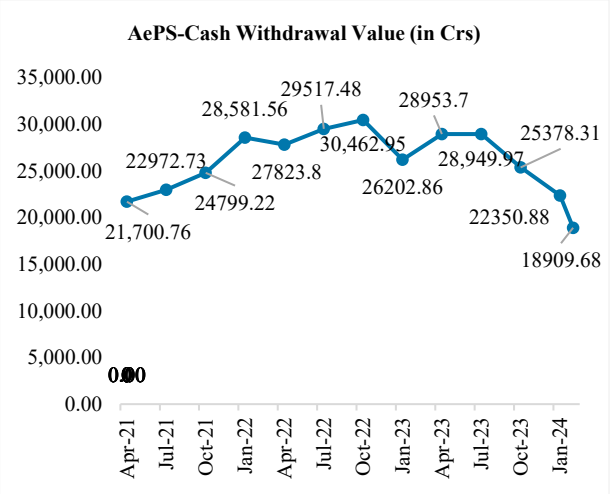


(Source: RBI and DigiDhan Dashboard)
(Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards, credit cards, NEFT, RTGS, PPI and others)

AePS Industry in India

Aadhaar-enabled Payment System (AePS) marked its debut in 2016 to enable banking services in unbanked and rural areas of India. By January 2024, India saw a total of 433.11 million transactions recorded by AePS. India's successful adoption of digital payments has led it to economic progress and success. UPI has increasingly been recognized globally, with numerous countries seeking to implement the system. At the same time, developing novel payment methods ensures that a vast section of previously unbanked people, especially in rural areas of India, enter the formal financial network.





(Source: NPCI Statistics)

Emerging fintechs, using digital public infrastructure, have eliminated the gap between urban and rural areas in India by offering vital financial services. People in rural areas have become nano entrepreneurs and products such as AePS have given them the resources and guidance needed to bring these services to their vicinity.

The accelerated growth of digital transactions during the pandemic especially evident in rural areas. To provide greater access to banking services, fintech companies have taken to partnering with existing financial institutions, thus introducing assisted banking services into the area. This has made it easier for people to open and manage their accounts, and to access their money more easily.

Transforming Financial Inclusion in Rural India through Innovative Banking Solutions

The AePS is a groundbreaking innovation in banking and finance, driven by the use of Unique Identification Numbers (UIDs) instead of debit cards. This system simply allows customers to make various financial transactions-including cash withdrawals, balance inquiries, and mini statements-by utilizing their UID. This is particularly beneficial for those living in rural India who are not as accustomed to smartphone-based digital payment solutions. Developed by National Payments Corporation of India (NPCI), AePS is promoting financial inclusion and a move towards cashless transactions in India.

The innovative AePS system has proven to be a huge success, which is due to the effective centralized switching and clearing system. This system enables interbank transactions, as well as transactions that do not require one to visit a physical bank branch. Furthermore, the bank agnosticism of the AePS system ensures that any user, regardless of their banking institution, can easily withdraw money and execute other transactions.

Aadhaar-enabled micro-ATMs and point-of-sale (POS) devices make it easy to access banking services in villages and small towns. The wide acceptance of AePS is because of its interoperability between banks and its user-friendly, speedy KYC process. Users can easily carry out banking activities without needing physical cards or various passwords or PINs.

By January 2024, India saw a total of 433.11 million transactions recorded by AePS achieved through last-mile connectivity provided by business correspondents (BCs). These BCs act as intermediaries between banks and customers, and in FY22 there were an estimated 1.32 million of them, providing banking services to more than 600 million people in rural India. Such efforts have enabled AePS and its micro-ATM network to make these transactions a reality.

Due to trust and familiarity, banking correspondents have reduced rural citizens' anxiety towards digital payment systems, widening convenience where there is a dearth of traditional bank branches, ATMs, and bank kiosks. The Union government's creation of the AePS to be expanded to 800 cooperative banks will further bolster financial inclusion in semi-urban and rural areas, thus expanding more users into the realm of the regulated financial system.

AePS can potentially revolutionize financial inclusion in India and bring millions into the formal economy. Expanding the scope to include more cooperative banks and agricultural societies will make its influence far-reaching, with economic growth and development as the inevitable result.

Micro ATMs

In 2024, there was a rapid increase in the deployment of micro ATMs across India. According to Reserve Bank of India (RBI) data, the country had 17.60 lakh micro ATMs as of January 2024. However, the amount of money withdrawn using these devices did not significantly rise since June of the previous year.

The Banking as a Service (BaaS) Model

The Banking as a Service (BaaS) model commences with a third-party service provider paying a fee to a financial institution. This grants the third-party provider access to the financial institution's API, including essential systems and information needed to develop new financial or banking products for end consumers.

Growth Drivers

Focus on Creating a Differentiated User Experience to Drive API Usage

Companies are prioritizing the creation of a unique user experience to enhance API usage. They are utilizing responsive websites, interactive mobile applications, and other user-friendly digital interfaces to improve interactions with customers. API capabilities empower fintech companies and partners to implement fresh ideas arising from design thinking, providing services such as payments, mobile wallets, and collections. This approach enables the delivery of various services under a single platform, enhancing the overall customer experience and promoting customer loyalty.

New Business Use Cases and Ease of Access Driving Growth for API Providers

APIs enable companies to leverage the capabilities of other organizations, effectively reducing their technology ownership costs and resource allocation for maintenance. The ongoing growth of this asset-light model, building businesses around APIs instead of rebuilding them from scratch, will propel growth for API service providers. Essentially, APIs can serve as the foundation on which fintech companies and other industry players can build new use cases, catering to their target customer segments. Potential API customers are increasingly favoring agile and asset-light business models while emphasizing the delivery of relevant solutions to their customers.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also see **"Risk Factors"**, "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 32, 203 and 270 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year commences on April 1 and ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that financial year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean RNFI Services Limited.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. Unless otherwise indicated, industry and market data used in this section have been extracted from publicly available information, data and statistics have been derived from various government publications and industry sources. For details relating to the industry in which we operate, see "**Industry Overview**" on page 113.*

Business Overview

We are a tech enabled platform offering financial technology solutions in B2B and B2B2C financial technology arena through an integrated business model via our online portal and mobile application, focusing on providing banking, digital and Government to Citizen ("**G2C**") services on PAN India basis. We segregate our business primarily into four (4) segments namely (i) business correspondent services; (ii) non-business correspondent services; (iii) full-fledged money changer service; and (iv) insurance broking. As on the date of this Red Herring Prospectus, we are providing full-fledged money changer service through our Material Subsidiary (wholly-owned), namely RNFI Money Private Limited which is RBI registered full-fledged money changer ("**FFMC**") and insurance broking service through our wholly-owned Subsidiary, namely Reliassure Insurance Brokers Private Limited which is registered as a direct broker (Life and General) with IRDAI.

We act as a bridge to ensure the availability of tech enabled financial services throughout the country, including to the underserved population in remotest of the places by connecting them to formal financial channels. We also provide business and income-generating opportunities for shopkeepers and network partners by enabling them to provide banking, digital and government services to the end customers through our web and mobile application via an assisted model. As on the date of this RHP, we have entered into arrangements with eleven (11) financial institutions including National Private and Public sector banks, Payment banks wherein we are engaged as their business correspondents for providing financial inclusion services. As a business correspondent, we also provide doorstep services for KYC authentication of the financial institution's customers for usage of prepaid cards and Fastag service across India.

We started our journey in the year 2015 in the fintech sector with a mission to empower rural India by promoting the accessibility of financial technology with simple and efficient financial solutions and contribute to the development of a DIGITAL BHARAT and a vision to become one of the leading financial solutions provider. Since commencement of our operations, we have achieved remarkable milestones which is evident by the fact that as on March 31, 2024, we process over 115 lakhs monthly transactions, and as on June 3, 2024, we are present in over 28 States and 5 Union territories, 17,964 pin codes across the Country through our distribution network. As on March 31, 2024 we have an employee strength of 1,405 employees on a standalone basis, playing a major role in catalysing our growth.

We believe that we have established an end-to-end network, comprising of front-end distribution network and back-end technology, through implementing of "phygital" strategy (*i.e. integration of physical and digital functionalities*). As on June 3, 2024, our front-end distribution network comprises over 3.60 lakh network partners spread across India providing multiple tech-enabled business correspondent services and non-business correspondent services. Under our services, we act as representatives of our banking partners and receive a fee and commission from the banking partner for the services rendered by us or through our distribution network to the end customers. Under the business correspondent services segment, we provide (i) transactional business

correspondent services such as Domestic Money Transfer ("**DMT**"), Aadhaar Enabled Payment System ("**AePS**"), Micro ATM ("**M-ATM**"); (ii) Kiosk banking services; and (iii) doorstep services to Private sector banks to do the e-KYC of banks customers for prepaid cards and fastags. Under our services segment, we also provide API infrastructure within the domains of digital banking ecosystems through our Subsidiary, Paypsrint Private Limited. Paypsrint Private Limited has created a unified open API platform that consolidates all API solutions on a single dashboard, revolutionising transactions for enhanced customer adoption, interface, and satisfaction.

Under our non-business correspondent services, we provide; (i) utilities & travel related services such as mobile and DTH recharge, services relating to Bharat Bill Payments System **("BBPS");** PAN card services; Government to Citizen **("G2C")** services; Noida Power Company Limited bill payments services; IRCTC booking; flight booking services; (ii) EMI collection services; (iii) delinquent loan collections services; and (iv) sale and subscription of products and services to meet the requirement of our network partners. We believe that our network size, front-end distribution channels with back-end technology functions, across the payments and remittance solutions, utility payment services and travel services, provide us with a competitive edge.

As on the date of this Red Herring Prospectus, we are also providing money changer service through our Material Subsidiary, namely RNFI Money Private Limited, which is RBI registered full-fledged money changer ("**FFMC**"). As a FFMC, our Material Subsidiary (wholly-owned), RNFI Money Private Limited provides services relating to purchase of foreign exchange from non-residents visiting India and residents, and to sell foreign exchange for private and business travel purposes only. Further, as on the date of this Red Herring Prospectus, we are also offering insurance broking service through our wholly-owned Subsidiary, namely Reliassure Insurance Brokers Private Limited, which is registered as a direct broker (Life and General) with IRDAI. From individuals to companies with complex risk we offer customised solutions across a wide range of sectors which includes addressing customer needs through various life stages, ranging across various age groups. We are servicing our clients in various insurance products namely Motor Insurance, Health Insurance & Life Insurance etc.

We attribute our consistent business growth to the industry knowledge and expertise of our management team. Our Promoters and management team are actively involved in our operations and continues to bring their vision and acumen, which has been instrumental in sustaining our business operations and growth. Our management has demonstrated their ability to manage and grow our operations and leverage and deepen customer relationships. The knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow our business. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 192 and 178 respectively.

Geographical bifurcation of number of front-end distribution network partners as on June 3, 2024:

State/Union Territory	As on June 3, 2024	State/Union Territory	As on June 3, 2024
Andhra Pradesh	15,599	Maharashtra	22,476
Arunachal Pradesh	240	Manipur	1,513
Assam	7,895	Meghalaya	193
Bihar	64,911	Mizoram	811
Chandigarh	189	Nagaland	183
Chhattisgarh	8,793	Odisha	15,086
Dadra And Nagar Haveli and Daman And Diu	213	Puducherry	39
Delhi	5,781	Punjab	10,390
Goa	66	Rajasthan	13,617
Gujarat	8,461	Sikkim	22
Haryana	9,447	Tamil Nadu	11,470
Himachal Pradesh	392	Telangana	6,280
Jammu And Kashmir	447	Tripura	3,166
Jharkhand	17,440	Uttar Pradesh	51,805
Karnataka	11,598	Uttarakhand	1,077
Kerala	2,382	West Bengal	43,346
Madhya Pradesh	27,187	**Grand Total**	**362,515**

Key Performance Indicators

Our key financial performance indicators for the Financial Year 2024, Financial Year 2023 and Financial Year 2022 is detailed as below;

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial			
Revenue from Operations [(1)]	93,542.38	1,06,659.37	18,825.26
EBITDA [(2)]	1,923.88	993.87	979.66
EBITDA Margin [(3)] (in %)	2.06%	0.93%	5.20%
Net Profit after tax [(4)]	996.07	488.71	555.03
Net Profit Margin [(5)] (in %)	1.06%	0.46%	2.95%
Return on Net Worth [(6)] (in %)	40.92%	31.99%	49.42%
Return on Capital Employed [(7)] (in %)	29.74%	24.28%	33.25%
Debt-Equity Ratio [(8)]	1.02	0.90	0.85
Current Ratio [(9)]	0.97	1.10	1.06
Days Working Capital [(10)]	-1.63	3.15	10.72

As certified by M/s Dhariwal & Thakkar, *Chartered Accountants pursuant to their certificate dated July 11, 2024.*

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.

(5) Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.

(9) Current ratio is calculated by dividing the current assets by current liabilities.

(10) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

For further details, see "***Management Discussion and Analysis of Financial Condition Results of Operations***" and "***Basis for Issue Price***" on page 270 and 101 respectively.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. Holistic Business Model: All-in-one solution for B2B and B2B2C and wide-ranging product and service portfolio

We are a tech enabled platform offering financial technology solutions through our online portal and mobile application, offering diverse services including transactional BC business, utilities and travel, EMI collection services, delinquent loan collection services and doorstep services of e-KYC. This convergent approach optimally utilizes B2B and B2B2C models, fostering cross-selling and upselling opportunities. Centralization through an in-house enterprise application ensures efficiency and predictability, emphasizing an integrated approach for clients. All products and services are centrally conceived and IT processes are integrated. Adopting an omni-channel approach, we deliver varied services to clients and end-users, fostering stickiness and enhancing consumer touchpoints. This

integrated model provides resilience against business cycle volatility, primarily due to our broad product and service offering and nationwide reach, including over 3.60 lakh network partners across 17,964 pin codes through cross-selling and upselling opportunities.

Our wide-ranging product and service portfolio, coupled with a growing customer base, mitigates reliance on any one product or service in an event of sector-specific downturns, regional economic fluctuations, political disruptions, etc. Our wide-ranging product and service portfolio enables us to spread our business risk and enhance our ability to adapt to changing market conditions. This approach not only safeguards us against potential industry-specific challenges but also allows us to tap into new opportunities and revenue streams.

2. A technology focused business model with an advanced digital platform

We have consistently and will continue to allocate significant resources towards technological advancement across our operations. During the FY 2024, 2023 and 2022, we have invested ₹ 454.91 lakhs, ₹ 225.08 lakhs and ₹ 37.00 lakhs toward technological advancement. These investments encompassed enhancements to our core technology platform and the development of proprietary applications. This strategic investment is geared towards delivering user experience for our customers and enabling our network partners to conduct transactions seamlessly.

Further, we prioritize simplicity in the design of our services and products, alongside efficient implementation. This ethos is vividly demonstrated in our mobile app and the streamlined network partners on-boarding process facilitated by e-KYC. With our internal technology proficiency and a culture of innovation driven by practical application, we offer value proposition to all stakeholders. Presently, our capabilities encompass automated reporting processes at the backend, SAS dashboards for in-depth analytics and demand projection, fraud risk management system for instant detection, as well as an equipped security infrastructure and a network of servers. Our technology-centric approach grants us full control and ownership of our systems and applications. This empowers us to swiftly adapt, innovate, and introduce new product features to the market. Our oversight of technology functions and applications ensures seamless end-to-end visibility and control, resulting in consistent availability of our core platform.

3. Asset light and scalable business model

Our business strategy revolves around a network partner-centric model that emphasizes lean capital investment for network expansion. By associating with network partners who operate their own premises and shops, we reduce our need for costly brick-and-mortar establishments. This arrangement not only lowers our operating expenses but also extends our reach into diverse markets through the local presence of our network partners. Another significant benefit of this model is that network partners use their own computer systems. Along with this, central to our strategy is our technology platform and consistent investments for enhancements, enabling efficient service to a diverse network partners base with varied needs. Technology plays a pivotal role, empowering us to expand our reach across PAN India by enabling our networkpartners to expand by using our modern on-boarding technology. Our technology streamlines this process, making it cost-effective and efficient. Once a network partners is onboarded, our platform enables them to offer various services to the end customers. Leveraging their existing customer relationships, network partners can effectively cross-sell multiple services, boosting revenue per customer at little or no extra cost. This strategy optimizes our operating leverage and aids in achieving profitability.

4. Diverse Distribution Network spread across PAN India

Our extensive network encompasses a diverse range of participants. As of June 3, 2024, we have a network base of over 3.60 lakh network partners with presence in 28 States and 5 Union territories. These key stakeholders play a vital role in our network. Our strategic business relationships with these network partners significantly augment our reach, bolster our brand visibility, and fortify our customer acquisition endeavours. We have identified various locations across PAN India wherein we have devised a specialised strategy to rapidly increase our network partner and further strengthen our foot hold in the deepest rural parts of India.

5. Experienced leadership backed by a skilled professional team

We attribute our consistent business growth to the industry knowledge and expertise of our management. Their experience has been instrumental in shaping and executing our business strategies and operational processes. Leveraging the market acumen of our promoters and management, we identify market opportunities and tailor products and services for specific customer segments. The collective market experience has significantly contributed to our business's growth and profitability. For further details relating to our management team, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 192 and 178 respectively.

Our Business Strategies

1. Accelerating growth and increasing our diversity using Micro ATM as a catalyst

We believe that accelerating growth and enhancing diversity are our pivotal objectives and one of the instrumental tools in achieving the same is the strategic integration of Micro ATMs. These compact devices play a crucial role in extending financial services to the farthest corners of the nation, effectively bridging the urban-rural divide. Using the rental strategy model from January 2024 onwards, we have effectively deployed 25,376 Micro ATMs upto May 2024 and as per our future roadmap, we aim to deploy additional 60,000 Micro ATMs in FY 2025. For further details, see "***Objects of the Issue***" on page 85. Furthermore, we believe that the adoption of Micro ATMs creates opportunities for entrepreneurship, as local network partners and Business Correspondents (BCs) become integral partners in delivering financial services. This strengthens job creation and income generation, contributing to the diversification of economic activities. In the broader spectrum, the integration of Micro ATMs acts as a catalyst for growth and diversity and also act as a commitment to enhance socio-economic progress. This initiative aligns with the government's vision of a digitally empowered nation, where every citizen has access to essential financial services.

2. Using technology to create greater scalability

We have, and continue to strive to, effectively use technology to meet the changing needs of our clients and network partners. We believe that increase in the use of technology is strategic and integral to our business, as it helps us standardize our business processes, improve client and network partners experience and reduce costs. We aim to leverage the technology we currently use and progress further towards a model that meets our network partners and clients' requirements by facilitating easy on-boarding, ease in transacting through our digital platforms. Through these initiatives, we expect our user experience to improve, which should enable us to build client and network partner loyalty. Further, we have made significant investments in our technology infrastructure, to strengthen our offerings and experience. Going forward, we plan to continue to develop and invest in sophisticated technology to further strengthen our technology infrastructure. For further details relating to development of new capabilities in our technology infrastructure, see "***Objects of the Issue***" on page 85.

3. Optimize Growth across Business Segments through Integrated Model and Cross-Selling Strategies

Our goal is to not only maintain but also accelerate growth across all our business segments. Key to this is our strategic focus on cross-selling, a vital approach that we believe solidifies our value proposition for customers by seamlessly merging all our product and service functionalities into a single, comprehensive platform. While we already hold market positions across our primary business segments, the dynamic demand for digital products and services in India presents significant growth opportunities. We are committed to continuously enhancing customer engagement and retention on our platform by offering tailored products.

4. Strategic Expansion: Acquisitions and geographic growth

We have undertaken inorganic growth as a part of our growth strategy, including for our expansion into new business segments. For instance, (i) in financial year 2019-20, we acquired 100% of the total paid up capital of Ciphersquare Digital Private Limited, engaged in the business of providing enterprise-level

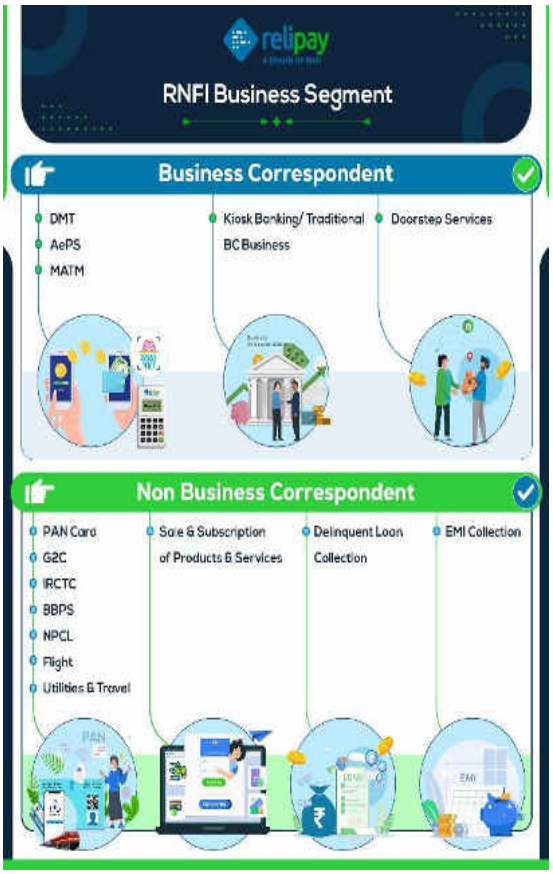
tools to assist businesses to communicate with their customers; (ii) in current Financial year i.e. 2023-24, we acquired the 70% of the capital and profit-sharing contribution of Relicollect LLP, engaged in the business of EMI collection services; (iii) in current Financial year i.e. 2023-24, we acquired the 70% of the capital and profit-sharing contribution of Reliconnect LLP, engaged in the business of support services to its clients including but not limited to delinquent loan recovery services, call center services, back end services etc. Our ongoing objective is to pursue accretive acquisitions in targeted geographies and complementary business domains. By consolidating our core functionalities, we believe that it would enhance our operational efficiencies and unlock extensive cross-selling prospects to benefit our overall growth strategy.

5. Strengthen our network capabilities

Our proven track record and experience in delivering technology-centric integrated services across various sectors have endowed us with insights into the diverse needs of our broad customer base across different regions. We are committed to amplifying our reach across India by strategically expanding our geographic footprint and bolstering our network capabilities. This expansion is crucial for us to enhance our ability to cater to our customers effectively and bolster our customer acquisition potential. To achieve this strategic expansion, we recognize the need to fortify our existing network, ensuring optimal customer satisfaction within our current operational regions. Simultaneously, we intend to establish new networks across key states, aligning with our commitment to maintaining quality standards of customer service and ensuring sustainable profitability.

Business Segments:

We are a technology-focused company of professionals, each dedicated to driving innovation and excellence in the digital realm. Their hallmark lies in providing seamlessly intuitive technology solutions, meticulously tailored to meet the unique needs of our network partners. With an arsenal of technologies at our disposal, we ensure that our products and services are not only technologically advanced but also remarkably user-friendly. The incorporation of round-the-clock chatbot support and a dedicated network partnercontact centre further elevates our commitment to quality customer service to harness the full potential of our digital offerings. Security is paramount to us, evidenced by servers and encryption protocols, ensuring the safeguarding of sensitive data in an ever-evolving digital landscape.



Web Platform

Name - https://partner.rnfi.in/

Nature - This is a website accessible via web browsers such as Google Chrome, Microsoft edge.

Function – This platform offers banking services such as AePS, DMT, Micro ATM and non-banking services such as Utility & Bill payments, flight booking, Pan Card Creation etc. to its network partners who facilitate their walk-in customers for above mentioned services.

End Users – End users comprises of all the network partners which include Retailers, Distributors, Partners and Super Distributors.

Application Platform

Name – Relipay and Relipay Partner

Nature – These are two smartphone applications available for download on Google Play store on Android platform

Function

Relipay App - This application offers banking services such as AePS, DMT, Micro ATM and non-banking services such as Utility & Bill payments, Pan Card Creation etc. to its retailers who facilitate their walk-in customers for above mentioned services.

Relipay Partner App – This application enables our Super Distributors, Partners & Distributors to manage their multiple requirements such as Detailed dashboard, reports and transaction reconciliation services along with network partner on-boarding services

End Users

Relipay App – End users comprises of our retailers

Relipay Partner App – End users comprises of our Super distributors, Partners & Distributors

We have developed our platform for few of our business segments and for few business segment platform are under development which is web and app-based. Our business segments are mainly segregated into 4 categories as stated below:

A. Business correspondent services;
B. Non-business correspondent services;
C. Full-fledged money changer service; and
D. Insurance broking

A. Business correspondent services:

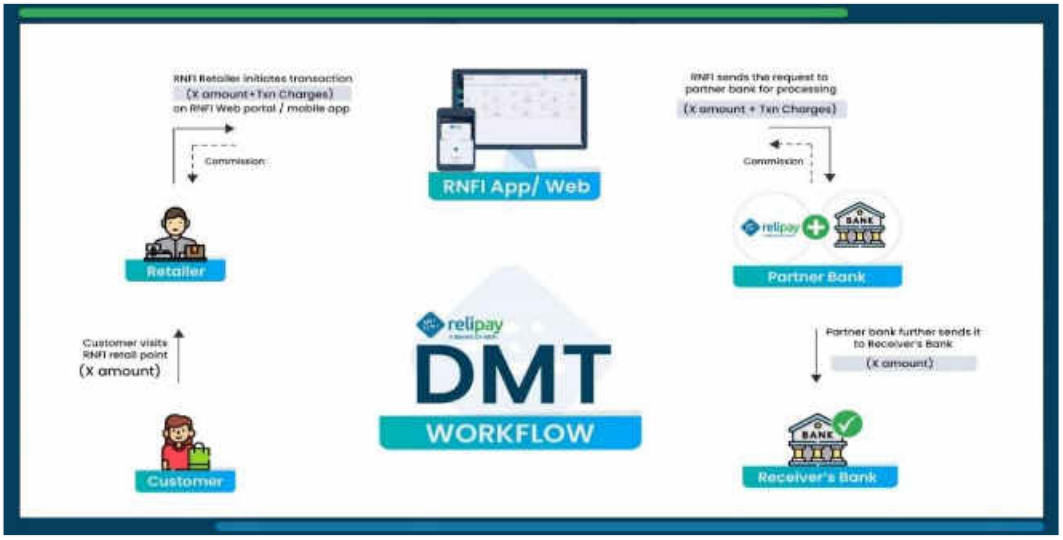
Our business correspondent services comprise of below listed services:

(i) **Domestic Money Transfer (DMT)**

Domestic money transfer services have emerged as a critical component of financial inclusion efforts. These services facilitate the seamless movement of funds within the country, providing individuals with safe and convenient means to send and receive money. Domestic money transfer refers to the process of sending funds directly to any bank account. We have multiple network partners across PAN India who are offering the end customers with an opportunity to send money into their desired bank accounts via IMPS / NEFT without going to a bank branch. BC Agents, as intermediaries between financial institutions and customers, play a crucial role in facilitating these transactions.

We have committed to embark our extensive presence and serve the underserved by creating multiple touchpoints nationwide to cater to their banking needs. We earn commissions from each domestic remittance transaction, which is a percentage of the surcharge determined by the banks. This commission is shared with our network partners.

Process Flowchart:



(ii) **Aadhaar Enabled Payment System (AePS)**

Aadhaar Enabled Payment System (AePS) is a pioneering initiative by the Government of India to extend financial services to all sections of society, especially the unbanked and underbanked population. AePS leverages the Aadhaar authentication framework, allowing individuals to perform basic banking transactions using their Aadhaar number and biometric authentication. Implementing AePS is often more cost-effective for banks compared to setting up physical branches in remote areas. It allows them to extend their services without the high operational costs associated with traditional banking infrastructure. We are acting as a bridge between the banks and the rural population who are unable to avail basic banking services. We identify and handpick cash-rich local merchants traders and empower them with AePS and other services through our platform. These local merchants are generally mobile and electronic outlets who are already having cash at their disposal. They act as cash withdrawal touchpoints to facilitate a wider rural audience for their cash requirements. By integrating Aadhaar, which has a vast coverage even in remote areas, AePS ensures that individuals with Aadhaar identification can avail banking services. This revolutionary system enables BC players like us to provide a range of financial services in a secure and convenient manner, bridging the gap between traditional banking and those who have limited access to it. We earn certain transaction income on every transaction which we share with our network partners to incentivise them and promote them to do more transactions.

Key features of AePS

a. Balance Enquiry – BC Agents can provide account holders with the ability to check their account balance using AePS, enhancing transparency and financial awareness.
b. Cash Withdrawals and Deposits: AePS empowers BC players to facilitate cash withdrawals and deposits on behalf of account holders, enabling easy access to funds even in areas with limited or no physical banking infrastructure.
c. Mini Statement – BC agents can provide end customers the information about their recent transactions in their bank account using AePS, helping them in their funds management.
d. Aadhaar Pay - Aadhaar Pay is a secure and convenient payment method that allows BC agents to collect the payments against the sales of goods and services via transactions using their Aadhaar-linked bank accounts, bypassing the need for physical cards or cash.

Process Flowchart:



(iii) **Micro ATM (M-ATM)**

M-ATMs are handheld point-of-sale terminals equipped with a range of functionalities similar to traditional ATMs. They enable basic banking services such as cash withdrawals and balance inquiries. On every transaction, there is an interchange fee which NPCI charges from Issuer bank and is subsequently distributed among sponsor bank, business correspondent (such as our Company) and network partners. M-ATMs are pivotal innovation in the realm of financial services, especially in regions where traditional banking infrastructure is limited or inaccessible. These portable devices extend the reach of formal banking to remote and underserved areas, providing a wide array of essential financial services.

There is a section of the society which prefers using ATM cash withdrawal over AePS-based cash withdrawal either due to non-availability of Aadhaar cards or due to their personal convenience. M-ATMs play a pivotal role in fulfilling their cash withdrawal requirements where Traditional ATMs are very scarce. Banks are increasingly favouring the adoption of M-ATMs over traditional ATMs due to their significantly lower costs, contrasting with the substantial capital and operational expenses associated with traditional ATM infrastructure. We facilitate instant and secure banking transactions through our network partners. Even local grocers and small business owners can become M-ATMs outlets through our platform, enabling customers to do multiple types of transactions as mentioned below:

i. Balance Enquiry
ii. Cash Withdrawal

Process Flowchart:



(iv) **Kiosk Banking/Traditional BC Business**

We are Business Correspondents of three (3) National Public sector banks, engaged for providing services through kiosk banking model. As on May 31, 2024 , we have appointed around 2,696 BC agents across PAN India who are acting as a mini-bank branch for these banks. These BC agents play a crucial role in facilitating various transactions, ensuring smooth and efficient service delivery.

Kiosk banking, also known as agent banking, is a transformative initiative that brings essential financial services closer to communities, especially in underserved and remote areas. This innovative approach leverages technology and a network of agents to facilitate all banking transactional services, enabling individuals to access financial services conveniently.

The kiosk banking model addresses a significant market opportunity, particularly in underserved and remote areas where access to formal financial services is limited. We aim to fill this gap by providing convenient and accessible banking solutions.

Below mentioned are the major services offered through our Kiosk Banking Outlets:

a. Cash Withdrawal
b. Cash Deposit
c. Opening & Renewal of RD & FD Account
d. Recovery in small Loan /NPA accounts through certified Bank Mitras
e. Govt. Insurance schemes and pension schemes
f. Enrolment of SHG
g. Micro Finance to SHG/Individuals
h. Pension/Govt. Subsidy disbursement. (Primarily State Govt. Pensions)
i. Activity of Aadhaar Seeding and Authentication on PMJDY or other accounts

Kiosk banking offers a multitude of benefits to customers, revolutionizing their banking experience in several key ways. Firstly, it brings banking services right to their doorstep or within close proximity, eliminating the need for time-consuming journeys to distant branches. This means no more enduring long queues or waiting times, as customers can now conveniently conduct their transactions at the kiosk. Additionally, the kiosk provides an enhanced and secure banking environment, instilling confidence in customers for their financial activities. Money transfers, withdrawals, deposits, and other banking services are made hassle-free and efficient. Moreover, the extended operational hours of these outlets ensure accessibility at times that align with the customer's schedule, offering utmost convenience and flexibility.

We are committed to ensuring strict compliance with all regulatory requirements governing kiosk banking services. This includes adherence to Know Your Customer (KYC) guidelines, data security measures, and other relevant regulations.

Details of services offered under our Kiosk Banking services.

(in ₹ lakhs, unless otherwise stated)

Particulars	FY 2022-23	FY 2023-24
Cash Withdrawal (Pension/Govt. Subsidy disbursement data included)	60,724.06	95,092.17
Cash Deposit	9,298.33	14,282.65
Opening & Renewal of RD & FD Account (in numbers)	185	564
Recovery in small Loan /NPA accounts through certified Bank Mitras	2,916.58	1,857.26
Govt. Insurance schemes (in numbers)	43,668	60,245
Pension schemes (in numbers)	25,390	32,704
Micro Finance to SHG/Individuals	3,1439.88	9,022.66
Activity of Aadhaar Seeding and Authentication on PMJDY or other accounts (in numbers)	6,720	7,760
Account Opening (in numbers)	97,649	1,26,579

Source: Consolidated MIS data from 1 public sector bank

Details of state and union territory wise count of BC agents

State/Union Territory	As on May 31, 2024	State/Union Territory	As on May 31, 2024
Andhra Pradesh	21	Kerala	42
Arunachal Pradesh	1	Madhya Pradesh	72
Assam	96	Maharashtra	662
Bihar	159	Manipur	2
Chandigarh	12	Odisha	105
Chhattisgarh	16	Punjab	65
Dadra And Nagar Haveli And Daman And Diu	2	Rajasthan	137
Delhi	77	Tamil Nadu	88
Gujarat	106	Telangana	11
Haryana	202	Tripura	4
Himachal Pradesh	4	Uttar Pradesh	291
Jammu & Kashmir	8	Uttarakhand	9
Jharkhand	141	West Bengal	289
Karnataka	74	**Total**	**2696**

(v) **Doorstep Services**

Door Step services through network partner is a service by which a bank serves its customers with many of the financial and non-financial services through its designated network partner. It offers convenience to customers to access different services right at their Door Step.

We provide doorstep services to Private sector banks to do the e-KYC of its customers. We have specifically developed a software platform and a mobile app for the bank to do the e-KYC of its customers and it has also appointed us to execute the same through our network partners.

Below mentioned are the products for which we are doing the e-KYC:

a. Prepaid Cards

A prepaid card is a type of payment card that is preloaded with a specific amount of money by the cardholder. It allows individuals to make purchases, pay bills, and access funds up to the value that has been loaded onto the card. Prepaid cards are similar in appearance to credit or debit cards and are often issued by financial institutions or other card providers.

The prepaid card users' e-KYC is done on the App developed by us which includes Aadhaar Authentication using Biometric Devices. We have appointed multiple network partners across PAN India who are visiting the customers at their address to get their prepaid cards e-KYC done.

b. Fastag

FASTag is an electronic toll collection system implemented by the National Highway Authority of India (NHAI) to make toll payments on highways more efficient and seamless. It is a reloadable tag that allows for automatic deduction of toll charges as vehicles pass through toll booths, without the need for cash transactions or manual processing.

We also serve as bank's partner to do the e-KYC of its Fastag users at their doorstep using Aadhaar Authentication.

B. Non-business correspondent services

Our non-business correspondent services comprise of below listed services:

(i) **Utilities & Travel**

Mobile & DTH Recharges

We live in an ever-digitising Indian society where number of mobile & DTH users are increasing day-by-day. Currently, we are one of the fastest growing countries in the world in terms of mobile and internet user base. However, majority of the population still relies on retail outlets for their mobile & DTH recharges. We offer our network partners the opportunity to serve these walk-in customers by performing their mobile & DTH recharges and generate additional earning on every recharge.

Bharat Bill Payments System (BBPS)

BBPS is an integrated bill payment system that offers interoperable and accessible bill payment services to customers. It aggregates multiple billers (service providers), allowing customers to make payments through various channels, including online, mobile, and offline.

By leveraging the bill payments services offered through our web and mobile app platform to the network partner, our network partners earn a commission for each transaction, creating an additional source of income for them. We are appointed as an Agent Institution with National Payments Corporation of India (NPCI), which can work with two Operating units at any given point of time upon its discretion and is dedicated towards providing Utilities and bill payments services to the masses through our Network Partners. Thus, we empower our network partners with an opportunity to pay bills of more than 1,000 Billers in multiple categories such as Electricity, Water, Gas, Broadband etc.

The widespread distribution of Bharat Bill Payments through agent institutions is a pivotal strategy in ensuring that this essential service reaches every corner of the country. Agent institutions are entities that act as intermediaries between customers and the BBPS platform.. They play a crucial role in ensuring that the BBPS service is available and accessible to all sections of society, especially in remote and underserved areas. By leveraging the vast network and customer trust of agent institutions, the BBPS initiative aims to revolutionize bill payments, making it convenient, accessible, and secure for all citizens of India.

Process Flowchart:



PAN Card Services

As part of our commitment to enhancing access to government services, we have tied up with Protean E-Gov Services to integrate PAN card application services into our platform. This partnership empowers our network partners to assist their customers in applying for a new PAN Card or altering the details of existing PAN cards, offering them an additional revenue stream.

Individual customers no longer need to undergo the hassle of searching for specific network partners or government centres to fulfil their PAN card-related requirements. Instead, they can conveniently visit their nearest RNFI network partner, where these tasks can be efficiently addressed

Government to Citizen (G2C) Services via Umang

UMANG (Unified Mobile Application for New-age Governance) stands as a ground breaking initiative by the Government of India, designed to provide a unified platform for citizens to access various government services.

We are associated with the Ministry of Electronics and Information Technology and integrated with UMANG platform to offer multiple G2C services through our network partners to end customers. To fulfil the government's vision of making G2C services accessible to everyone, including the technology deprived people living in deep rural areas, we are amongst the few partners who have onboarded 3,792 network partners for UMANG service. Our network partners are acting as intermediaries, facilitating the registration, verification, and usage of UMANG services for citizens who may not have direct access to smartphones or reliable internet connectivity. UMANG platform offers around 1,836 services from 207 Government Departments (Central & State Departments).

Noida Power Company Limited (NPCL) Bill Payments

In a bid to enhance convenience and accessibility for Noida (Uttar Pradesh) residents, the Noida Power Company Limited (NPCL) has collaborated with us to offer bill collection services at various designated points. This strategic partnership aims to streamline the payment process for electricity bills, providing residents with a more convenient and efficient way to pay their utility expenses.

We facilitate the collection of electricity bill payments on behalf of NPCL through our network partners offering instant bill settlements. Our network partners are strategically located in accessible areas across Noida, ensuring that residents have easy access to bill payment facilities avoiding need to visit NPCL offices. Apart from cash transactions, we also offer digital payment options, providing residents with a range of convenient payment methods.

IRCTC Booking

We act as a principal agent for the IRCTC. We facilitate end customers in train ticket bookings via our retail network spread across PAN India. We take service charges on each ticket booking from our customer over and above IRCTC ticket fare and we further share these charges with our network partners making this earning as their additional source of income.

Flight Booking

Our portal serves as a convenient hub for a wide range of flight-related services. Furthermore, we regularly enhance our portal to enable travel agencies and network partners to engage with their customers on a more personal level. Our portal is equipped with secure payment options and empowers network partners to seamlessly make flight bookings worldwide. Through our platform, users can effortlessly search, book, and even cancel their tickets with immediate confirmation.

Our primary source of revenue stems from commissions and incentives earned on airline ticket bookings made by our network partners through our platforms. These earnings, including performance-linked bonuses, are typically received on a periodic basis. We ensure a fair distribution of these commissions

with our network partners.

(ii) **EMI Collections**

We also offer EMI collection services, catering primarily to prominent Non-Banking Financial Companies (NBFCs) and Micro Finance Institutions (MFIs). We, along with our subsidiary Relicollect LLP, have entered into arrangements with key industry players for EMI collection services. Our services within this domain encompass three primary operations:

a. MFI /NBFC employees collect the EMI amount from multiple customers and multiple locations, Post that they deposit all the EMI Collection amount at the designated network partner outlet.
b. Enabling MFI/NBFC customers to directly deposit their EMI amounts at our specified network partner outlet.
c. MFI/NBFC have EMI collection amounts lying at their branches from direct customer deposit and EMI collected from their employees. We facilitate them by sending our networkpartner to pick up the amount from the branches.

(iii) **Delinquent Loan collection**

Delinquent loan collections represent a critical phase in the lending lifecycle, requiring a balanced approach that upholds the interests of both borrowers and lenders. This process entails the retrieval of outstanding payments from borrowers who have fallen behind on their loan obligations.

We are engaged in the business of delinquent loan collection and are providing our services to leading national public sector banks & private sector banks.

We are rapidly expanding our services pertaining to delinquent loan collections on PAN India basis and presently have the 3 modes of collection as mentioned below:

a. *Digital Collection*

Digital collections refer to the use of equipped technologies and online platforms to facilitate EMI reminders, alerts of outstanding debts and recovery of outstanding debts from delinquent borrowers. We have developed a platform using Artificial Intelligence & Machine Learning-based algorithms, to study the user behaviour and then devise a tailored campaign for each customer using our digital modes of interventions such as:

- Email Campaign
- SMS Campaign
- IVR Campaign
- Voice BOT Campaign

Using Email, SMS, IVR & Voice BOT campaigns for delinquent loan collection are an effective strategy to engage with borrowers and encourage timely repayment. By implementing well-structured and empathetic campaigns for delinquent loan collection, we communicate effectively with borrowers, provide necessary information and encourage timely repayment, ultimately minimizing losses and maintaining a positive relationship with customers.

b. *Physical Collection*

In situations where borrowers become delinquent, employing effective physical collections techniques can be a crucial step towards recovering outstanding loans. We are providing physical collection services to leading nationalised public & private sector banks. This approach involves sending trained collection agents or representatives to the borrower's location, such as their residence or workplace, to negotiate repayment terms, discuss the outstanding debt, and assist in collection of payments. During the visit, our employees always maintain professionalism and empathy and educate customers on consequences of non-payment.

c. *Telephonic Collection*

In the realm of delinquent loan recovery, telephonic collections serve as a vital tool for maintaining communication and recovering outstanding debts. We are providing telephonic collection services to nationalised banks. Under this process, our employees communicate with borrowers remotely, without the need for in-person visits. The objective is to negotiate repayment terms, discuss outstanding debt, and facilitate the collection of payments over the phone. During the telephonic conversation, our employees offer various repayment options, such as full payment, instalment plans, or settlements, based on the borrower's financial situation, to increase our performance output.

(iv) **Sale & Subscription of Products & Services**

By offering products and services, we not only meet the needs and demands of our network partners but also establish vital connections and relationships. Sales bring in immediate revenue, while subscriptions provide a recurring source of income.

RNFI provides an extensive array of services through its network partners and to render these services multiple products are being used, for instance, Biometric Fingerprint Scanner are being used to carry out Aadhaar authentication during Aadhaar based Cash Withdrawal.

Below mentioned is the list of complimentary and paid products and services.

Complimentary Services: AePS, DMT, recharges, utility & bill Payments, fastag recharges, flight booking etc.

Paid Services: Pan card generation, premium commission plans, lead generation, kiosk banking services, IRCTC digital login

Paid Products: IRCTC physical login, Micro ATMs, Bluetooth printers, biometric fingerprint scanners, iris scanners etc.

The paid offerings are divided into two main categories namely One Time paid offerings and Subscription based paid offerings.

One Time paid offerings: Some of the above paid mentioned products and services are available to the network partner for lifetime by paying upfront. e.g. Pan Card generation under paid services & IRCTC physical login under paid products.

Subscription *based paid offerings*: A subscription business model is a recurring revenue model in which network partner pay on a daily, weekly, monthly, half or yearly fee in exchange for products or services. Network Partner can renew their subscription after a certain period of time. Network partner have the convenience of automatically repurchasing a product or service that he needs. e.g. premium commission plans under paid services & Micro ATMs under paid products.

C. Full-fledged money changer service

As on the date of this Red Herring Prospectus, we are providing full-fledged money changer service through our Material Subsidiary, namely RNFI Money Private Limited, which is RBI registered full-fledged money changer ("**FFMC**"). For RBI registration details, see "***Government and Other Approval***" on page 299. As a FFMC, our Material Subsidiary, RNFI Money Private Limited provides services relating to purchase of foreign exchange from non-residents visiting India and residents, and to sell foreign exchange for private and business travel purposes only.

D. Insurance Broking Service

As on date of this Red Herring Prospectus, we are providing insurance broking service through our

Subsidiaries, namely Reliassure Insurance Brokers Private Limited which is registered as a direct broker (Life and General Insurance) with IRDAI. For IRDAI registration details, see "***Government and Other Approval***" on page 299. From individuals to companies with complex risk we offer customised solutions across a wide range of sectors which includes addressing customer needs through various life stages, ranging across various age groups. We are servicing our clients in various insurance products namely Motor Insurance, Medical Insurance Cover, Personal Accident Coverage, Term Life Insurance etc.

Segment Wise Revenue from Operations

Table set forth below is bifurcation of our Revenue from operations under our Business Segments:

(₹ in Lakhs)

Business Segments	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Business correspondent services	16,827.97	17.99%	17,013.97	15.95%	11,466.58	60.91%
Non-Business correspondent services	11,834.16	12.65%	13,433.88	12.60%	6,891.29	36.61%
Full-fledged money changer service	64,371.91	68.82%	76,188.46	71.43%	467.39	2.48%
Insurance broking	508.34	0.54%	23.06	0.02%	-	0.00%
Total	**93,542.38**	**100.00%**	**1,06,659.37**	**100.00%**	**18,825.26**	**100.00%**

Bifurcation of our revenue from operations under our business correspondent and non-business correspondent segments

Table set forth below represents bifurcation of our revenue from operations under our business correspondent and non-business correspondent segments:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Business correspondent segment			
DMT	10,745.94	10,484.47	6,058.89
AEPS	4,662.51	4,900.08	4,130.38
M-ATM	465.02	660.29	851.73
Kiosk Banking	878.14	816.23	422.61
Doorstep Services	76.37	152.90	2.98
Total Business correspondent segment	**16,827.97**	**17,013.97**	**11,466.58**
Non-Business correspondent segment			
Utilities and Travel	5,133.92	8,975.72	4,074.66
EMI Collection	1,982.23	1,343.51	1,061.71
Delinquent Loan collection	2,187.42	1,118.90	166.94
Sale & Subscription of Products & Services	2,530.59	1,995.74	1,587.97
Total Non-Business correspondent segment	**11,834.16**	**13,433.88**	**6,891.29**
FFMC	**64,371.91**	**76,188.46**	**467.39**
Insurance Broking	**508.34**	**23.06**	**-**
Total	**93,542.38**	**1,06,659.37**	**18,825.26**

Bifurcation of our revenue from operations on the basis of each product and service provided by our Company

Table set forth below represents bifurcation of our revenue from operations on the basis of each product and service provided by our Company:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products*			
Device Sale	991.14	337.69	396.99
PAN Token Sale	39.34	49.63	45.88
Recharge Sale	4,936.93	7,727.52	2,614.43
Foreign Exchange Sold	64,222.92	76,174.64	466.30
Total Sale of Products	70,190.33	**84,289.48**	**3,523.60**
Sale of Services			
Business correspondent services			
DMT	10,745.94	10,484.47	6,058.89
AEPS	4,662.51	4,900.08	4,130.38
M-ATM	465.02	660.29	851.73
Kiosk Banking	878.14	816.23	422.61
Doorstep Services	76.37	152.9	2.98
Total Business correspondent services	**16,827.97**	**17,013.97**	**11,466.59**
Non-Business correspondent services			
Utilities and Travel	196.99	1,248.20	1,460.23
EMI Collection	1,982.23	1,343.51	1,061.71
Delinquent Loan collection	2,187.42	1,118.90	166.94
Sale & Subscription of Products & Services	1,414.96	1,608.42	1,145.10
Total Non-Business correspondent services	**5,781.60**	**5,319.03**	**3,833.98**
Device Rental Income	**85.15**	-	-
Services Charges on FFMC	**148.99**	**13.82**	**1.09**
Insurance Broking	**508.34**	**23.06**	-
Total Sale of Services	**23,352.05**	**22,369.88**	**15,301.66**
Total	**93,542.38**	**106,659.37**	**18,825.26**

*The following are the heads under "Sale of Product" and their detailed description:-

Device Sale

We are facilitating our network partners with the sale of multiple devices such as Micro ATM devices for performing cash withdrawal & balance enquiry transactions through (card+pin), Fingerprint & IRIS Biometric Devices for enabling AePS transactions for cash withdrawal, balance enquiry & mini statement and Bluetooth printers for printing the transaction receipts etc. Through the sale of these devices, we are generating an additional stream of revenue for us. These devices are used by our network partners in their daily business operations in which they are providing multiple services to their walk-in customers.

PAN Token Sale

At RNFI Services Limited, we are principal agent of IRCTC and we appoint multiple network partners for train ticket bookings for their walk-in customers. These agents are provided with a PAN Token provided by RNFI to register them with IRCTC for agent assisted train ticket booking. Along with this we have also tied up with UTI and providing pan card creation and updating services through our network partners. We purchase these tokens **from** UTI at discounted price and selling them to our network

partners. We are garnering a portion of our revenue from the sale of these PAN tokens to our network partners.

Recharge Sale

We are enabling our network partners with recharge services wherein they can provide their walk-in customers with Mobile & DTH recharge services. For providing this service we have tied up with vendor and we are purchasing recharge from them and selling it to our network partners with some markup which parts a formidable part of our revenue and is considered under recharge sale.

Foreign Exchange Sold

We have a Material subsidiary named RNFI Money Private Limited authorised by RBI with a Unified FFMC licence to conduct foreign exchange business. In RNFI Money Private Limited we are providing foreign exchange services to various individuals & Corporates from our multiple branches in PAN India. We procure foreign currency from Banks, AD2 Entities & FFMC's and in turn selling them to individuals & Corporates with some additional markup. Sale of foreign exchange is forming a substantial part of our revenue sale.

Human Resources

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of March 31, 2024, we had 1,405 permanent employees on a standalone basis. We firmly believe that our employees are integral to the culture and continued success of our business and that our composition allows us to utilise our talent efficiently and effectively. As a technology-driven company, we have a high bar for recruitment to our technology team. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We strive to maintain a work environment that fosters professionalism, integrity, excellence and cooperation among our employees.

The following table sets forth a breakdown of our employees by department:

Sr. No	Department	Number of Employees
1.	Executive Directors and KMP	6
2.	Business Development	41
3.	Sales Marketing and Customer Support	689
4.	Delinquent Loan Collection	596
5.	Finance & Accounts	18
6.	Operations	20
7.	Information Technology	13
8.	Legal, Risk & Compliance	3
9.	MIS and administration	14
10.	Human Resource	5
	TOTAL	**1,405**

Collaborations / Performance Guarantee

As on the date of filing of this Red Herring Prospectus, our company has not entered into any collaborations or any performance guarantee.

Marketing

Our sales and marketing strategy includes focusing on targeting urban and rural markets by engaging network partners in such areas. Our marketing team interacts regularly with our network partners for the sale of our products. We design our sales and marketing activities to expand coverage of our distribution network and strengthen engagement, service expansion and value by promoting multiple services. Our

online marketing channels include search engine marketing and social media marketing. We believe that Our sales and marketing team has established strong relationships with our customers and network partners through regular interactions on all aspects of supply of products and services.

Technology Innovation and data security

We prioritize upholding Information Technology ("**IT**") and product development standards while fostering innovation across our operations. Our company is firmly rooted in technology, leveraging our expertise, a culture of application-driven innovation, and scalable technology platforms to deliver an extensive array of integrated products. Our server capabilities of 220 TPS ensure a seamless online experience for customers and network partners. Our data security measures include systems to detect and prevent security breaches and cyber-attacks, regular audits, including Vulnerabilities Assessment and Penetration Testing (VAPT), Multi-Factor Authentication (2FA) on both our Customer Portal and Servers, Firewall exclusively permitting India-only traffic, access control measures to prevent unauthorized entry into our infrastructure and servers, updated TLS encryption safeguarding data during network transport, network partner data accessible on a need-to-know basis only, developers using a Secure VPN tunnel for added security, centralized logs for comprehensive system activity records, and a Web Application Firewall (WAF) deployed for application security. These practices represent our factual commitment to data security.

Risk Management and Internal Control

We consider effective risk management as a core aspect of our business operations. Our approach involves making prudent and well-balanced business decisions within the parameters of our risk tolerance and corporate governance frameworks. A robust risk management structure is in place, supported by a comprehensive set of policies, operational processes, procedures, and governance systems.

The responsibility for establishing and overseeing our risk management framework lies with our Board of Directors. Our operational risk management policy is designed to identify and assess the risks we encounter, establish suitable risk boundaries and controls, and continuously monitor risks and compliance with these boundaries. This policy undergoes annual reviews and is updated more frequently as necessary to reflect changes in market conditions and our business activities.

Infrastructure

Plant and Machineries

We do not own any major plants or machinery.

Raw Materials

Since we are not a manufacturing company, details of raw materials are not applicable to us.

Utilities:

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

The company does not require much power except the normal requirement of the offices / business of the company and for lighting, systems etc. Our Company meets its power requirements from the electricity distribution companies and the same is sufficient for our day-to-day functioning. In case of power cut or shortage, we have made arrangement to ensure uninterrupted supply of electricity by installation of genset and invertors.

Competition

We operate within a highly competitive industry landscape. The market comprises a multitude of players offering services either independently or as integrated solutions. Established industry leaders pose significant competition, showcasing cutting-edge technology and innovative product offerings. In this competitive sector, a considerable portion is occupied by local, unorganized players who excel in cost efficiency, possess experienced staff, and prioritize personalized customer service, driving high levels of customer satisfaction. Additionally, both online and offline agencies are constantly emerging, introducing innovative approaches to provide similar services, contributing to a dynamic market with fluctuating demand and supply.

Insurance

We hold insurance coverage for different aspects such as our employees and commercial vehicles as needed. We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. The level of insurance we maintain, based on our assessment, is appropriate for the risks related to our business

Intellectual Property

As on the date of this Red Herring Prospectus, our Company and its material subsidiaries have registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
February 19, 2024	RNFI Services Limited	9479597	36	
March 27, 2018	RNFI Services Limited	2203473	36	
September 20, 2020	RNFI Services Limited*	4164847	36	"Relipay"
February 23, 2021	Paysprint Private Limited	4876357	35	
May 11, 2023	Paysprint Private Limited	8667672	36	
May 15, 2023	Paysprint Private Limited	8679440	36	

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
May 11, 2023	Paysprint Private Limited	8665522	42	SprintVerify
May 13, 2023	Paysprint Private Limited	8673395	42	SprintVerify

I. Pending Intellectual property related approval Application

Date of Application	Application No.	Trademark	Class of Registration
April 28, 2022	5430375	"Relipay"	36

For risk associated with our intellectual property please see, "***Risk Factors***" on page 32.

Corporate Social Responsibility

Under Indian law, we are required to form a corporate social responsibility ("CSR") committee and spend, in each financial year, at least 2% (as per Section 135 of the Companies Act 2013) of our average net profits generated during the three preceding financial years towards specified CSR activities. In Fiscal Year 2024, we plan to spend on CSR activities which would include activities of eradicating hunger, poverty and malnutrition. Please see *"**Our Management—Corporate Social Responsibility Committee**"* on page 189 for more details.

Property

Our registered address is UG-5, Relipay House, Plot No. 42 DLF Industrial Area, Kirti Nagar, New Delhi, West Delhi, DL 110015, India, and is owned by our company. Our offices of our Material Subsidiaries are on leased premises, typically under short-term to medium-term lease arrangements. Under the leased arrangement, our Material Subsidiaries are required to pay a security deposit, monthly rentals, and common area maintenance charges as per the agreement, with periodic escalations at agreed rates.

Details of offices/branches of material subsidiary is as under: -

Sl. No	Co. Name	Registered Office/ Branch	Owned/ Leased	Name of the lessor/seller	Term of Lease/Date of Purchase	Address
1	RNFI Services Limited	Registered Office	Owned	Neeru Sehgal, Sachiv S Sahni, Bina Sahni	October 1, 2020 and December 3, 2020	UG-5, Relipay House, Plot No. 42 DLF Industrial Area, Kirti Nagar, New Delhi, West Delhi, DL 110015, India
2	RNFI Money Private Limited	Ahmedabad Branch	Leased	Chandrikaben Manoj Kumar	Up to August 29, 2024	2nd Floor, Office No. 6, Kalapurnam Complex, Nr Muni Market, Cg Road, Navrangpura,

Sl. No	Co. Name	Registered Office/ Branch	Owned/ Leased	Name of the lessor/seller	Term of Lease/Date of Purchase	Address
				Thakker, Manjulaben Prakash Kumar Thakker and Kantaben Manharlal Thakker		Ahmedabad, Gujarat, 380009
3	RNFI Money Private Limited	Bangalore Branch	Leased	R.G. Sali	Up to March 31, 2027	554, First Floor, F Block Sahakarnagar, Bengaluru Karnataka -560092
4	RNFI Money Private Limited	Dehradun Branch	Leased	Mohinder Singh Rajput	Up to November 30, 2025	Shop No. 28A, Meedo Plaza, Second Floor, Rajpur Road, Dehradun Uttarakhand – 248001
5	RNFI Money Private Limited	Delhi Branch	Leased	RNFI Services Limited	Up to September 30, 2027	Ug-2 , Relipay House , Plot No. 42, Dlf Industrial Area, Kirti Nagar New Delhi- 110015
6	RNFI Money Private Limited	Gurgaon Branch	Leased	Saket Sharma	Up to October 31, 2025	E-16, Sushant Shopping Arcade, Sushant Lok 1 ,Gurgaon, Haryana - 122002
7	RNFI Money Private Limited	Jalandhar Branch	Leased	Gagan Mahindru and Subhash Chander	Up to December 31, 2027	Plot No. 59, Urban Estate Phase 1, Urban Estate, Jalandhar, Punjab, 144022
8	RNFI Money Private Limited	Kolkata Branch	Leased	Vidcom Business Solution Pvt Ltd	Up to March 31, 2025	7th Floor, Office No. 702, Shantiniketan Building 8, Camac Street, Camac Street Area, Kolkata, West Bengal, 700017
9	RNFI Money Private Limited	Lucknow Branch	Leased	Anita Rastogi	Up to October 31, 2025	F-2C And F-2D, 2nd Floor A.F. Tower Park Road Lucknow Uttar Pradesh 226001
10	RNFI Money Private Limited	Andheri Branch	Leased	Vidcom Business Solution Pvt Ltd	Up to February 28, 2025	B-605, Mittal Commercia, Hasan Pada Road, Near Marol Naka Metro Station, Marol Andheri East, Mumbai-400059
11	RNFI Money Private Limited	Noida Branch	Leased	Reliconnect LLP	Up to April 30, 2025	A-23 Upper Ground Floor Block A Sector 2 Noida Uttar Pradesh 201301
12	RNFI Money Private Limited	Pune Branch	Leased	Shriwallabh Mahendra Aghor	Up to May 31, 2025	Branch Address - F- 35, 1St Floor Next To Bramha Suncity Vadgaonsgeri Pune Maharashtra 411014

Sl. No	Co. Name	Registered Office/ Branch	Owned/ Leased	Name of the lessor/seller	Term of Lease/Date of Purchase	Address
13	RNFI Money Private Limited	Surat Branch	Leased	Premilaben Sureshbhai Patel	Up to February 28, 2026	S/4 Rajhans Plaza Opp. Pizza Hut Ghoddod Road Surat Gujarat 395007
14	RNFI Money Private Limited	Vashi Branch	Leased	Bala Krishna Laxman Mahale and Leela Bala Krishna Mahale	Up to January 10, 2026	Shop No. 16 Ground Floor Jai Jawan Co-Operative Housing Society Limited Plot No. 1 Sec 17 Vashi Navi Mumbai Thane Maharashtra 400703
15	RNFI Money Private Limited	Delhi Branch	Leased	Neelam Tandon and Beenu Tandon	Up to March 31, 2028	Flat No. 1-C First Floor D.C.M. Building At 16 Barakhamba Road With Cps No. 18 On Lower Basement New Delhi Delhi 110001
16	Paysprint Private Limited	Delhi Branch	Leased	RNFI Services Limited	Up to June 30, 2027	101, First Floor Plot No.42, Dlf Industrial Area, Kirti Nagar, West Delhi, Delhi, 110015

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general informationto the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and Other Approvals"*** *on page 299.*

Key Legislations Applicable to our Company and Subsidiaries

Reserve Bank of India Master Direction on Money Changing Activities, 2016 ("MD-MCA")

As per Section 10(1) of the Foreign Exchange Management Act, 1999, the Reserve Bank, on an application, may authorize any person to be known as an authorized person, to deal in foreign exchange as an authorized dealer, money changer, or offshore banking unit or any other manner as it deems fit. ADs Category II ("**AD II**") are those that are authorized to carry out specified non-trade related current account transactions, all the activities permitted to full-fledged money changers and any other activity as decided by the RBI and shall include upgraded full-fledged money changers, select regional rural banks, select urban cooperative banks, and other entities.

The MD-MCA contains instructions regarding money changing activities including authorization and functioning as well as the conduct of foreign exchange transactions with their customers/constituents of various entities, including AD II. AD II requires the approval of the RBI to carry on money-changing business at any additional place of business other than its permanent place of business. The RBI permits AD II to enter into agency or franchisee agreements at their option to carry restricted money changing business i.e., conversion of foreign currency notes, coins, or travelers' cheques into Indian Rupees. Non-bank AD category II may purchase from other full-fledged money changers and authorized dealers, any foreign currency notes, coins, and encashed traveler's cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/banker's cheque/pay order/electronic funds transfer through banking channel.

The Insurance Regulatory and Development Authority of India Act, 1999

The Insurance Regulatory and Development Authority of India Act, 1999 ("IRDAI Act") provides a complete regulation of the insurance sector in India (all the insurance business in India is regulated by IRDAI). The IRDAI plays a key role in the development of regulatory mechanisms of insurance in the insurance sector. The purpose of the IRDAI Act is to provide for the establishment of an Authority to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto and further to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the General Insurance Business (Nationalisation) Act, 1972.

Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 ("***Insurance Brokers Regulations***")

Insurance brokers are granted a certificate of registration by the IRDAI in accordance with the Insurance Brokers Regulations and are, amongst otherthings, required to have appointed a principal officer, prescribed number of broker qualified persons,adhere to certain capital requirements, minimum net worth requirements and deposit requirementsand maintain a professional indemnity insurance. The categories of brokers under the Insurance Brokers Regulations include direct broker (life), direct broker (general), direct broker (life and general), reinsurance broker and composite broker. The Insurance Brokers Regulations also permit insurance brokers to undertake risk management services and charge fees for such purpose in accordance with the regulations, as well as undertake claims consultancy, subject to certain conditions. The remuneration and reward that may be received by an insurance broker from an insurer: (i) for direct insurance business, shall be in accordance with the Insurance Regulatory and Development Authorityof India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016, and (ii) for reinsurance business,

shall be in accordance with market practices prevalent from time to time, and settlement of accounts by insurers in respect of remuneration of insurance brokers is required to be done on a monthly basis with no cross settlement of outstanding balances.

Master Direction (Know Your Customer) Directions, 2016 dated February 25, 2016, as amended (the "KYC Directions")

The KYC Directions require regulated entities (as defined in such directions) to follow certain customer identification procedures while undertaking a transaction. These directions are applicable to every entity regulated by RBI, including scheduled commercial banks, regional rural banks, local area banks, primary (urban) co- operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non- banking companies and residuary non-banking companies, amongst others. Every entity regulated thereunder is required to adopt a 'know your customer' ("KYC") policy, duly approved by its board of directors, which shall include four key elements, namely, customer acceptance policy; risk management policy; customer identification procedures; and monitoring of transactions. Regulated entities are required to ensure compliance with the KYC policy through specifying 'senior management' for the purposes of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of compliance with KYC and anti-money laundering policies and procedures, including legal and regulatory requirements; concurrent/internal audit system for compliance to verify compliance with KYC and anti-money laundering; and submission of quarterly audit notes and compliance to the audit committee of the board of directors of the regulated entity.

The Information Technology Act, 2000 ("IT Act")

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. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The DoIT has IT Intermediaries Rules requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. TheIT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognitionto Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained

in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

National Digital Communications Policy, 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalyzing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in thecountry, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Corporate and Commercial Laws

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on

competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of 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 contractshall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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. Registeringauthorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped,are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simplerand quicker access to redress consumer grievances. It seeks, *inter alia*, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, whichmay be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele- shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Actis the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumerdisputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

Labour and Employment Legislations

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948 ("ESI")

All the establishments to which the Employees State Insurance Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death, or disablement. The maximum amount of gratuity payable shall not exceed Rs. 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. Under the said Act an employee in a factory who has worked for at least 30 working days in a year is eligible to be paid a bonus. This Act provides for a minimum bonus of 8.33 percent of wages. The salary limited fixed for eligibility purposes is Rs. 3,500 per month and the payment is subject to the stipulation that the bonus payable to employees drawing wages or salary not exceeded Rs. 10000 per month would be calculated as if their salary or wages is Rs. 3,500 per month. The Central Government is the appropriate authority in respect of the industries /establishments for which it is appropriate Government under the Industrial Disputes Act, 1947. Annual Return in the prescribed form (FORM D) within 30 days of payment of the bonus to the Inspector.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("Schemes")

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

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides *inter alia* for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains the procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal RemunerationAct, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

Occupational Safety, Health, and Working Conditions Code, 2020 ("OSH Code")

The Occupational Safety, Health, and Working Conditions Code, 2020 is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970, and Mines Act 1952.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e., a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

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

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

The Shops and Establishment Act, 1948

The Shop and Establishment Act is regulated by the Department of Labor and regulates premises wherein any trade, business or profession is carried out. The act not only regulates the working of commercial establishments but also societies, charitable trusts, printing establishments, educational institutions run for gain and premises in which banking, insurance, stock or share brokerage. This act regulates areas such as working hours, rest interval for employees, opening and closing hours, closed days, national and religious holidays, overtime work, rules for employment of children, annual leave, maternity leave, sickness and casual leave, etc.

The Shop and Establishment Act in India is promulgated by the state and may slightly differ from state to state. However, as per the Act, all shops and commercial establishments operating within each state are covered by the respective Shop & Establishments Act. Shops are defined as premises where goods are sold either by retail or wholesale or where services are rendered to customers and includes an office, a store-room, godown, warehouse or workhouse or workplace. Establishments are defined as shop, a commercial establishment, residential hotel, restaurant, eating-house, theatre or other places of public amusement or entertainment. Further, establishments, as defined by the act, may also include such other establishments as defined by the Government by notification in the Official Gazette.

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

The Designs Act, 2000 ("Designs Act")

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. When a design is registered, the proprietor of

the design has copyright in the design during ten years from the date of registration.

Patent Act, 1970 ("Patent Act")

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Foreign Exchange Regulations

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Laws Relating to Taxation

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as 'RNFI Services Private Limited', a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated October 13, 2015 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General Meeting held on November 22, 2023 and a fresh certificate of incorporation dated December 28, 2023 was issued by the Registrar of Companies, Delhi consequent upon conversion, recording the change in name of our Company from 'RNFI Services Private Limited' to 'RNFI Services Limited'.

Changes in the Registered Office

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

Date of change	Details of change in the registered office	Reasons for change
June 15, 2016	Change within the local limits of the city from "Plot No. - 117, WZ - 16, Shop No. - 3, Ram Nagar, New Delhi, Delhi – 110 018, India" to "J-16/91-G, Ground Floor, Rajouri Garden, West Delhi, New Delhi, Delhi – 110 027, India".	Operational Convenience
October 18, 2016	Change within the local limits of the city from "J-16/91-G, Ground Floor, Rajouri Garden, West Delhi, New Delhi, Delhi – 110 027, India" to "J-152, First Floor, Rajouri Garden, New Delhi, West Delhi, Delhi – 110 027, India".	Operational Convenience
June 15, 2019	Change within the local limits of the city from "J-152, First Floor, Rajouri Garden, New Delhi, West Delhi, Delhi – 110 027, India" to "3rd Floor, Plot No. - 30, Nazafgarh Road, Industrial Area, Delhi – 110 015, India".	Operational Convenience
November 16, 2022	Change within the local limits of the city from "3rd Floor, Plot No. - 30, Nazafgarh Road, Industrial Area, Delhi – 110 015, India" to "UG-5, Relipay House, Plot No. 42 DLF Industrial Area, Kriti Nagar, West Delhi, New Delhi, Delhi 110 015, India"	Operational Convenience

Main Objects of our Company

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

1. *To carry on the business of online shopping of consume and other goods, internet advertising and marketing, creating virtual malls, stores, shop creating shopping catalogues, providing secured payment processing, net commerce, online ticketing services, recharges, bill payments and other payments types through online mode payments from online portal to merchants, travel agency, collection of school / institute feel cash collection centre for different services which is online, solutions for business to business and business to consumers, online trading in and outside India or any other business in another manner as may be decided.*

2. *To carry on the business of providing solutions and services related to web-technologies internet and e-commerce, including to design, develop, maintain, operate, own, establish install, host, provide, create,*

facilitate, supply, sale, purchase, license or otherwise deal internet portals, internet networks, media portals, internet solutions, internet gateways, internet service providers, ecommerce, website designing, web based and web enabled services and applications, commerce service provider, commerce solutions, e-commerce platforms, commerce education, e-commerce technologies and business solutions.

3. *To set up and carry on the business & render services related to Education Empowerment, Employment, Technical, Financial, Non-Financial Advisor, Consultancy, Supervision, Business Correspondent Services/Business Facilitator Services in terms of RBI specifications, financial literacy activities including BC/BF Agent Empowerment, etc. and for all incidental and/or ancillary matters and/or activities which are relating to activity for any person, organization, company, body, entity, etc. whether governmental, non-governmental, semi-governmental, or otherwise whether the same is presently known or not and to invest in such business.*

4. *To act as collection agency, debt recovery agency for bankers, financiers and financial institutions and others and to recover money on their behalf by employing servants, agents, representatives, and others, to recover money advanced, amount outstanding on credit card facilities and term loans etc.*

5. *To carry on the business of trading, import, export of all kinds of gold & Silver including gold coin, jewellery, ornaments, precious & semi-precious stones & metals, including their trade, deal with, manage, purchase or otherwise acquire and sell. To deal trade and establish showroom, shop for trading of goods for the business above.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
February 15, 2016	Increase of the authorized share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹10 each to ₹10,00,000 (rupees ten lakh) consisting of 1,00,000 (one lakh) Equity Shares of ₹10 each.
March 18, 2019	Addition of sub-clause 3 under the Main Objects clause under III(A) in the Memorandum of Association were inserted as follows: "3. To set up and carry on the business & render services related to Education Empowerment, Employment, Technical, Financial, Non-Financial Advisor, Consultancy, Supervision, Business Correspondent Services/Business Facilitator Services in terms of RBI specifications, Financial literacy activities including BC/BF Agent Empowerment, etc. and for all incidental and/or ancillary matters and/or activities which are relating to activity for any person, organization, company, body, entity, etc. whether governmental, non-governmental, semi-governmental, private or otherwise whether the same is presently known or not and to invest in such business."
June 14, 2019	Deletion of word 'Net Marketing' and 'Multilevel Marketing' from sub-clause 1 under the Main Objects clause of III(A) in the Memorandum of Association.
June 15, 2022	Addition of sub-clause 4 under the Main Objects clause under III(A) in the Memorandum of Association were inserted as follows: "4. To act as collection agency, debt recovery agency for bankers, financiers and financial institutions and others and to recover money on their behalf by employing servants, agents, representatives, and others, to recover money

Date of Shareholder's resolution/ Effective date	Particulars
	advanced, amount outstanding on credit card facilities and term loans etc."
October 15, 2022	Addition of sub-clause 5 under the Main Objects clause under III(A) in the Memorandum of Association were inserted as follows: "5. To carry on the business of trading, import, export of all kinds of gold & Silver including gold coin, jewellery, ornaments, precious & semi-precious stones & metals, including their trade, deal with, manage, purchase or otherwise acquire and sell. To deal, trade and establish showroom, shop for trading of goods for the business above."
April 1, 2023	Increase of the authorized share capital of our Company from ₹10,00,000 (rupees ten lakh) consisting of 1,00,000 (one lakh) Equity Shares of ₹10 each to ₹20,00,000 (rupees twenty lakh) consisting of 2,00,000 (two lakhs) Equity Shares of ₹10 each.
November 22, 2023	Increase of the authorized share capital of our Company from ₹20,00,000 (rupees twenty lakh) consisting of 2,00,000 (two lakhs) Equity Shares of ₹10 each to ₹24,99,00,000 (rupees twenty four crore ninety nine lakhs) consisting of 2,49,90,000 (two crore forty nine lakh ninety thousand) Equity Shares of ₹10 each.
November 22, 2023	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "RNFI Services Private Limited' to 'RNFI Services Limited', pursuant to conversion of our Company from private limited to public limited

Major events and milestones of our Company

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

Calendar Year	Events and Milestones
2015	Incorporated as RNFI Services Private Limited
2017	Our Company became business correspondent of a leading Private sector bank.
2018	Our Company forayed into financial inclusion division by becoming a business correspondent of Public sector bank and Private sector Payment banks.
2019	Our Company entered into tourism industry, emerging as principal agent of IRCTC for train bookings.
	Our Company also became business correspondent for Fino Payments Bank.
2020	Our Company established a Wholly-owned Subsidiary namely, RNFI Money Private Limited.
2021	Our Company acquired a Subsidiary namely, Paysprint Private Limited.
	Our Company became business correspondent for NSDL Payments Bank.
2022	Our Company established a Wholly-owned Subsidiary namely, Reliassure Insurance Brokers Private Limited.
	Our Company became business correspondent for prominent Public sector bank.
	Our Company became a designated partner in Reliconnect LLP
	Our Company associated with Ministry of Electronics & Information Technology for UMANG Project and Centre for Digital Financial Inclusion (CDFI).
	Our Company became vendor of a wholly owned subsidiary of a leading Public sector bank for delinquent loans collections.
2023	Our Company became business correspondent for prominent Public sector bank.
	Our Company became business facilitator for a leading Private sector bank.
	Our Company partnered with Maharashtra State Rural Livelihood Mission (MSRLM) for Woman Empowerment.
	Conversion of our Company from a private limited company to a public limited company
2024	Our Company became business correspondent of two Private sector banks. Also, associated with a Private sector bank for provision of doorstep banking services.

Awards and Accreditations

The table below sets forth the awards and accreditations received by our Company:

Calendar Year	Awards and Accreditations
2021	ISO 9001:2015 for providing services facilitating financial inclusion program's and acting as corporate business correspondents to banks and payment banks, providing fintech platform and ensuring digital and online financial services for AEPS, MATM, DMT, BBPS, recharges, wallet loadings, CMS services, MPOS, QR codes, Aadhaar pay, IRCTC, flight ticket bookings and issuance of PPI instruments by Otabu Global Services Private Limited.
	ISO/IEC 27001:2013 for providing services facilitating financial inclusion program's and acting as corporate business correspondents to banks and payment banks, providing fintech platform and ensuring digital and online financial services for AEPS, MATM, DMT, BBPS, recharges, wallet loadings, CMS services, MPOS, QR codes, Aadhaar pay, IRCTC, flight ticket bookings and issuance of PPI instruments by Otabu Global Services Private Limited

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

Recently, we have adopted a strategy of extensive deployment of our key product i.e. Micro ATM which acts as a catalyst in extending financial services to the farthest corners of the nation. For details of our Company's strategies, see ***"Our Business- Our Business Strategies"*** on page 138.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Disinvestment from RNFI Zambia Limited

Our Company disinvested 100% of its holding in RNFI Zambia Limited ("***RNFI Zambia***") by way of transfer, that is, 10,500 shares (70% of issued and paid-up of RNFI Zambia) to Mr. Sanjay Kumar Pandey and Md Sharib Nabi pursuant to the Memorandum of Understanding dated September 11, 2021 and Shareholder Agreement dated May 10, 2022 for a consideration of Zambian Kwacha (ZK) 10,500 and 1,69,000 USD along with an interest at the rate of 10% per annum till the date of full repayment of Loan.

Set out below is the breakup of the payment structure for the consideration of 70% of issued and paid-up of RNFI Zambia

Particulars	Amount	Interest	Total
Cash Payout	10,500 ZK	-	10,500 ZK
Loan Payout	1,69,000 USD	10% per annum till the date of full repayment of Loan	1,87,852 USD
Total	**-**	**-**	

Acquisition of Relicollect LLP

Our Company, acquired 70% of the capital and profit-sharing contribution of Relicollect LLP from Reli Associates LLP pursuant to a Supplement Agreement Limited Liability Partnership Agreement dated January 1, 2024 ("**Supplement Agreement**") to the Limited Liability Partnership Agreement dated February 18, 2021 for a consideration of ₹70,000.

Set out below is the breakup of the payout structure for the Purchase Consideration of 70% capital and profit-sharing contribution of Relicollect LLP.

Particulars	Amount (in ₹)	Interest (in ₹)	Total (in ₹)
Cash Payout	70,000	-	70,000

Acquisition of Microkred Technologies Private Limited

Our Company, acquired the 51% issued and paid-up share capital of Microkred Technologies Private Limited ("**Microkred**") from Sagar Deshpande, shareholder of Microkred on January 27, 2022 for a consideration of ₹51,000.

Set out below is the breakup of the payout structure for the Purchase Consideration of 51% shares of Microkred.

Particulars	Amount (in ₹)	Interest	Total (in ₹)
Cash Payout	51,000	-	51,000

Disinvestment from Microkred Technologies Private Limited

Our Company disinvested 100% of its holding in Microkred Technologies Private Limited ("**Microkred**") that is 5,100 equity shares (51% of the issued and paid up of Microkred) to Reli Associates LLP on January 1, 2023 for a consideration of ₹ 51,000.

Set out below is the breakup of the payout structure for the Consideration of 51% issued and paid-up share capital of Microkred Technologies Private Limited

Particulars	Amount (in ₹)	Interest	Total (in ₹)
Cash Payout	51,000	-	51,000

Acquisition of Reli Associates LLP

Our Company, acquired 94.98% of the capital and profit-sharing contribution of Reli Associates LLP from Manheer Kaur pursuant to a Share Swap Agreement dated April 1, 2023 ("**SSA**") and a Supplementary Agreement to the LLP Agreement dated April 2, 2023 ("**Supplement Agreement**") to the Limited Liability Partnership Agreement dated December 14, 2020 against issue of 2,296 Equity Shares of our Company to Manheer Kaur.

Set out below is the breakup of the payout structure for the purchase consideration of 94.98% capital and profit-sharing contribution of Reli Associates LLP.

Particulars	Amount (in ₹)	No. of Shares Swapped
Share Swap	-	2,296

Acquisition of Ciphersquare Digital Private Limited

Our Company acquired 100% issued and paid-up share capital of Ciphersquare Digital Private Limited ("**Ciphersquare**") that is 4,600 equity shares and 5,000 equity shares from Vishal Saini and Sharad Ahuja, respectively, the erstwhile shareholders of Ciphersquare on June 15, 2019 for a consideration of ₹96,000; and 400 equity shares from Vishal Saini, the erstwhile shareholder of Ciphersquare, on January 29, 2020 for a consideration of ₹4,000.

Set out below is the breakup of the payout structure for the purchase consideration of 100% shares of Ciphersquare.

Particulars	Amount (in ₹)	Interest	Total (in ₹)
Cash Payout	96,000	-	96,000
Cash Payout	4,000	-	4,000

Acquisition of Paysprint Private Limited

Our Company acquired 65.00% issued and paid-up share capital of Paysprint Private Limited ("**Paysprint**") that is 6,500 equity shares from Satnam Kaur Sachdeva, the erstwhile shareholder of Paysprint, on December 24, 2021 for a consideration of ₹16,50,000.

Set out below is the breakup of the payout structure for the purchase consideration of 65.00% shares of Paysprint.

Particulars	Amount (in ₹)	Interest	Total (in ₹)
Cash Payout	16,50,000	-	16,50,000

Acquisition of Reliconnect LLP

Our Company acquired 10% of the capital and profit sharing contribution of Reliconnect LLP from Reli Associates LLP pursuant to a Supplement Agreement Limited Liability Partnership Agreement dated December 7, 2021 and 70% of the capital and profit-sharing contribution of Reliconnect LLP from Reli Associates LLP pursuant to a Supplement Agreement Limited Liability Partnership Agreement dated January 1, 2024 ("**Supplement Agreement**") to the Limited Liability Partnership Agreement dated February 24, 2021 for a consideration of ₹99,999.

Set out below is the breakup of the payout structure for the Purchase Consideration of 70% capital and profit-sharing contribution of Reliconnect LLP.

Particulars	Amount (in ₹)	Interest (in ₹)	Total (in ₹)
Cash Payout	99,999	-	99,999

Acquisition of OSSR Tech Solutions Private Limited

Our Company acquired 54,348 Equity Shares of face value of ₹10 each of OSSR Tech Solutions Private Limited ("**Target Company**") by way of allotment of equity shares at several Board Meetings of the Target Company for total consideration ₹50,00,000. Set out below is breakup of allotment of Equity Shares and consideration paid by our Company to the Target Company.

Sr. No.	Date of Allotment	Amount paid per Equity Share (in ₹)	Number of Shares Allotted	Total Amount paid (in ₹)
1.	January 13, 2022	92	10,869	9,99,948
2.	February 2, 2022	92	5,435	5,00,020
3.	February 10, 2022	92	6,521	5,99,932
4.	February 23, 2022	92	1,087	1,00,004
5.	February 25, 2022	92	1,087	1,00,004
6.	March 5, 2022	92	3,261	3,00,012
7.	March 7, 2022	92	6,522	6,00,024

Sr. No.	Date of Allotment	Amount paid per Equity Share (in ₹)	Number of Shares Allotted	Total Amount paid (in ₹)
8.	March 30, 2022	92	4,348	4,00,016
9.	April 18, 2022	92	7,609	7,00,028
10.	May 28, 2022	92	2,174	2,00,000
11.	June 8, 2022	92	3,261	3,00,012
12.	June 14, 2022	92	2,174	2,00,000
Total			**54,348**	**50,00,000**

Disinvestment from Reli Associates LLP

Our Company, disinvested 100% of its capital and profit stake in the Reli Associates LLP, that is, capital contribution of ₹9,99,800 and 99.98% profit stake to Vishal Saini pursuant to a Supplementary LLP Agreement dated December 10, 2023 for a consideration of ₹9,99,800.

Set out below is the breakup of payout to our Company against its capital and profit stake in the Reli Associates LLP:

Particulars	Amount (in ₹)	Interest	Total (in ₹)
Cash Payout	9,99,800	-	9,99,800

Capacity/facility creation, location of plants

Our Company does not have any plants as on the date of this Red Herring Prospectus.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

Our Company has six (6) Subsidiaries as on the date of this Red Herring Prospectus. Information in relation to our Subsidiaries are set out below:

1. RNFI Money Private Limited

Corporate Information

RNFI Money Private Limited ("**RNFI Money**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 20, 2019 issued by the Central Registration Centre. Its Corporate Identification Number is U67100DL2019PTC351628 and its registered office is located at 42, DLF UG-2, Upper Ground Floor, Industrial Area, Kirti Nagar Delhi, West Delhi, Delhi – 110 015, India.

Nature of Business

The company is into the business of carrying foreign exchanges transaction services. It acts as Authorized Money Changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travelers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments. It also engaged in business of Domestic money transfer, international money transfer, Money Remittance, Prepaid Cards, Electronics Wallets, Pre-loaded cards, value added cards, Travelers Cheques with all its variations and or types which are in existence or which may hereafter come into existence, within India and or outside India

Capital Structure

The authorised share capital of RNFI Money is ₹2,00,00,000 divided into 20,00,000 equity shares of face

value of ₹10 each and the issued, subscribed and paid-up share capital of RNFI Money is ₹2,00,00,000 divided into 20,00,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
RNFI Services Limited	19,99,000	99.95
Ranveer Khyaliya (Nominee of RNFI Services Limited)	1,000	0.05
Total	**20,00,000**	**100.00**

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of RNFI Money that are not accounted for by our Company in the Consolidated Financial Statements.

2. Ciphersquare Digital Private Limited

Corporate Information

Ciphersquare Digital Private Limited *(formerly known as RNFI CMS Services Private Limited)* ("**Ciphersquare Digital**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 22, 2018 issued by the Registrar of Companies, Delhi. Its Corporate Identification Number is U74999DL2018PTC340872 and its registered office is located at UG-5, Relipay House, Plot No.42 DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, Delhi – 110 015, India.

Nature of Business

The company is into the business of providing solutions and services related to web-technologies, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in internet portals, internet networks, media portals, internet solutions, internet gateways, internet service providers, e-commerce, web-site designing, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, e-commerce platforms, e-commerce education, e-commerce technologies and e-business solutions

Capital Structure

The authorised share capital of Ciphersquare Digital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Ciphersquare Digital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
RNFI Services Limited	9,600	96.00
Ranveer Khyaliya (Nominee of RNFI Services Limited)	400	4.00
Total	**10,000**	**100.00**

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Ciphersquare Digital that are not accounted for by our Company in the Consolidated Financial Statements.

3. Reliassure Insurance Brokers Private Limited

Corporate Information

Reliassure Insurance Brokers Private Limited ("**Reliassure Insurance Brokers**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 13, 2021 issued by the Central Registration Centre. Its Corporate Identification Number is U67200DL2021PTC391161 and its registered office is located at 42 DLF Pvt. No.102, First Floor, (Left Side) Industrial Area, Kirti Nagar, West Delhi, Delhi 110015, India.

Nature of Business

The company is into the business of direct insurance broking business in life and general insurance in accordance with and as defined under IRDAI Regulations issued from time to time.

Capital Structure

The authorised share capital of Reliassure Insurance Brokers is ₹3,00,00,000 divided into 30,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Reliassure Insurance Brokers is ₹2,50,00,000 divided into 25,00,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
RNFI Services Limited	24,99,999	100.00
Kapil Chawla (Nominee of RNFI Services Limited)	1	Negligible
Total	**25,00,000**	**100.00**

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Reliassure Insurance Brokers that are not accounted for by our Company in the Consolidated Financial Statements.

4. RNFI Fintech Private Limited

Corporate Information

RNFI Fintech Private Limited ("**RNFI Fintech**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 17, 2019 issued by the Central Registration Centre. Its Corporate Identification Number is U67100DL2019PTC351469 and its registered office is located at UG-5, Relipay House, Plot No. 42 DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, Delhi – 110 015, India.

Nature of Business

To set up and carry on the business & render services related to Financial Inclusion, Digital Payments, Education Empowerment, Employment, Technical, Financial, Non-Financial Advisor, Consultancy, Supervision, Business Correspondent Services/Business Facilitator Services in terms of RBI specifications, Financial literacy activities including BC/BF Agent Empowerment, etc. and for all incidental and/or ancillary matters and/or activities which are relating to activity for any person, organization, company, body, entity, etc. whether governmental, non-governmental, semi-governmental, private or otherwise whether the same is presently known or not and to invest in such business and to undertake the business of Prepaid Cards, Electronic Wallets, Pre-loaded Cards, Value added cards with all of its variations and or types which are in existence or which may hereafter come into existence and

undertake such business as a Principal or as an Agent for any other person carrying on such business subject to terms and conditions mentioned in the permission / license as may be required to be obtained from RBI or from any other Authority prescribed therefore.

Capital Structure

The authorised share capital of RNFI Fintech is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of RNFI Fintech is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
RNFI Services Limited	99,500	99.95
Ranveer Khyaliya (Nominee of RNFI Services Limited)	500	0.05
Total	**1,00,000**	**100.00**

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of RNFI Fintech that are not accounted for by our Company in the Consolidated Financial Statements.

5. Paysprint Private Limited

Corporate Information

Paysprint Private Limited ("**Paysprint**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 23, 2020 issued by the Central Registration Centre. Its Corporate Identification Number is U74999DL2020PTC374917 and its registered office is located at 101, First Floor Plot No.42, DLF Indl Area, Kirti Nagar, West Delhi, New Delhi, Delhi 110015, India,.

Nature of Business

The company is involved in carry on the business and render services to promote Financial Inclusion by creating a platform for Digital Payments and providing Technical, Financial, Non-Financial Advisory and Consultancy services related to Business Correspondent Services / Business Facilitator Services in terms of RBI specifications for enhancing financial literacy including BC/BF Agent empowerment, etc. and carrying on any incidental and/or ancillary matters and/or activities thereof

Capital Structure

The authorised share capital of Paysprint is ₹5,00,000 divided into 50,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Paysprint is ₹1,08,670 divided into 10,867 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
RNFI Services Limited	6,500	59.82
Anand Seenivasagan	2,000	18.40
Manheer Kaur	1,500	13.80
Fino Payment Bank Limited	867	7.98
Total	**10,867**	**100.00**

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Paysprint that are not accounted for by our Company in the Consolidated Financial Statements.

6. OSSR Tech Solutions Private Limited

Corporate Information

OSSR Tech Solutions Private Limited ("**OSSR Tech Solutions**") was incorporated as a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated March 20, 2013 issued by the Registrar of Companies, Mumbai. Its Corporate Identification Number is U72900MH2013PTC241179 and its registered office is located at Bunglow No. E-11, rai Town Gedam Layout, Hingna Road, Nagpur 440016, Maharashtra, India.

Nature of Business

The company is involved in carrying on the business of development, designing and management of computer software and solutions of all descriptions. It will also provide or take up Information Technology related assignment, customer communication solutions, customer transactional bill document management system, end to end printing and fulfilment services and other data print solutions.

Capital Structure

The authorised share capital of OSSR Tech Solutions is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of OSSR Tech Solutions is ₹8,93,480 divided into 89,348 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
RNFI Services Limited	54,348	60.83
Rajesh Bhujangarao Manam	30,000	33.57
Sujata Rajesh Manam	5,000	5.60
Total	**89,348**	**100.00**

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of OSSR Tech Solutions that are not accounted for by our Company in the Consolidated Financial Statements.

Our Limited Liability Partnerships

Entities which are Limited Liability Partnerships, wherein our Company has share in profit- sharing of more than 20%.

1. Relicollect LLP

Relicollect LLP ("**Relicollect**") was incorporated on January 25, 2021 as a limited liability partnership under provisions of the Limited Liability Partnership Act, 2008 and is in the business to engage or carry on in India or elsewhere the business of collection agency services and also cash management services including cash delivery and cash pickup through network partners. The profit-sharing ratio of Relicollect is set out below.

Name of the Partner	Designation	Percentage of share in profits (%)
Charanjeet Singh on behalf of RNFI Services Limited	Designated Partner	70.00
Nitesh Kumar Sharma	Designated Partner	1.00
Manheer Kaur	Partner	29.00

2. Reliconnect LLP

Reliconnect LLP ("**Reliconnect**") was incorporated on February 9, 2021 as a limited liability partnership under provisions of the Limited Liability Partnership Act, 2008 and is in the business to engage or carry on in India or elsewhere the business of support services to its clients including but not limited to delinquent loan recovery services, call center services, back end services etc. The profit-sharing ratio of Reliconnect is set out below.

Name of the Partner	Designation	Percentage of share in profits (%)
RNFI Services Limited (Represented by Gautam Chawla)	Designated Partner	80.00
Manish Kumar Sharma	Designated Partner	20.00

Joint Venture of our Company

As of the date of this Red Herring Prospectus, our Company does not have any joint ventures.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Red Herring Prospectus, we have eight (8) Directors on our Board, comprising of four (4) Executive Directors and four (4) Independent Directors, including one (1) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Ranveer Khyaliya **Date of birth**: January 13, 1991 **Age (years):** 33 **Address:** Swami Ki Dhani, P O Gokulpura, Sikar Jaipur Road, Sikar – 332 001, Rajasthan, India **Occupation**: Business **Term**: For a period of five (5) years with effect from December 29, 2023 **Period of directorship**: Since October 13, 2015 **DIN**: 07290203	Chairman and Managing Director	*Indian Companies* • Ciphersquare Digital Private Limited; • RNFI Fintech Private Limited; • Paysprint Private Limited *Foreign Companies* *NIL*
Deepankar Aggarwal **Date of birth**: March 24, 1982 **Age (years):** 41 **Address:** 1363, 2nd Floor, Dr Mukherjee Nagar, Near Batra Cinema, North West Delhi, Delhi, 110 009, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since November 1, 2023 **DIN**: 05284120	Executive Director	*Indian Companies* • Reliassure Insurance Brokers Private Limited; • Paysprint Private Limited *Foreign Companies* *NIL*

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Kirandeep Singh Anand **Date of birth**: August 3, 1981 **Age (years):** 42 **Address:** House No. J7/53, Second Floor, Rajouri Garden J-6, West Delhi – 110 027, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since November 1, 2023 **DIN**: 10362287	Executive Director	*Indian Companies* RNFI Money Private Limited *Foreign Companies* *NIL*
Rahul Srivastava **Date of birth**: November 2, 1979 **Age (years):** 44 **Address:** A1/22, Hahneman Enclave, Plot No. 40, Sector - 6, opposite ICICI Bank, Dwarka Sec - 6, South West Delhi, Delhi Cantonment, Delhi - 110 075, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since November 1, 2023 **DIN**: 09401251	Executive Director	*Indian Companies* • RNFI Money Private Limited *Foreign Companies* *NIL*
Sunil Kulkarni **Date of birth**: November 15, 1963 **Age (years):** 60 **Address:** B-502/3 Central Park - 1, Golf Course Road, Sector - 42, Gurgaon, Galleria DLF - IV, Gurgaon – 122 009, Haryana, India **Occupation**: Professional **Term**: For a period of five (5)	Independent Director	*Indian Companies* • Nearby Neodigital Services Private Limited; • One Stack Solution Private Limited; • Softpos Technologies Private Limited; • Frog 8 Technology Services Private Limited; • Amoret Events & Weddings Private Limited; • Adani Digital Services Private Limited;

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
years with effect from November 1, 2023 **Period of directorship**: Since November 1, 2023 **DIN**: 02714177		• Equal Pay India Private Limited; • MOS Utility Limited *Foreign Companies* *NIL*
Avtar Singh Monga **Date of birth**: March 5, 1960 **Age (years):** 63 **Address:** B-1/101 World SPA West, Near Star Mall Sector-30, Gurgaon – 122 001, Haryana, India **Occupation**: Business **Term**: For a period of five (5) years with effect from November 1, 2023 **Period of directorship**: Since November 1, 2023 **DIN**: 00418477	Independent Director	*Indian Companies* • Hostbooks Limited; • 3I Infotech Limited; • Iquippo Services Limited; • Stride Capital Consultants Private Limited; • Fintech Association For Consumer Empowerment; • Azimuthgrc Technologies India Private Limited *Foreign Companies* *NIL*
Ashok Kumar Sinha **Date of birth**: January 31, 1956 **Age (years):** 68 **Address:** A 301, Pearls Gateway Towers, Sector 44 Noida, Gautam Buddha Nagar – 201303, Uttar Pradesh, India **Occupation**: Professional **Term**: For a period of five (5) years with effect from November 1, 2023 **Period of directorship**: Since November 1, 2023 **DIN**: 08812305	Independent Director	*Indian Companies* • Calcom Vision Limited; • Alankit Limited *Foreign Companies* *NIL*
Mona Kapoor **Date of birth**: February 25, 1977	Independent Director	*Indian Companies* • One Stack Solutions Private

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Age (years): 47 **Address:** A/502, Grace Vasant Marvel Complex, Off W.E Highway, Near Magathane Telephone Exchange Borivali East Mumbai – 400 066, Maharashtra, India **Term**: For a period of five (5) years with effect from December 1, 2023 **Period of directorship**: Since December 1, 2023 **DIN**: 08546666		Limited; • Accion Technical Advisors Limited; • Nomisma Mobile Solutions Private Limited *Foreign Companies* *NIL*

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, see "***History and Certain Corporate Matters***" beginning on page 166.

Brief profiles of our Directors

Ranveer Khyaliya is the Chairman and Managing Director and also one of the Promoters of our Company. He has completed his degree of Masters in Computer Applications from Amity University, Rajasthan. He has been associated with our Company since October 13, 2015, as a Director and Promoter of our Company. He possesses over eight (8) years of experience in the field of fintech, software development and finance. He has previously worked as a web developer from April 2013 till September 2015. He oversees the technological advancements and developments across our comprehensive range of products and services. For further details see "***Our Promoters and Promoter Group***" beginning on page 192.

Deepankar Aggarwal is the Executive Director of our Company. He has completed his degree of Bachelors in Commerce from University of Delhi. He has also completed his IFS Level 3 Certificate in Mortgage Advice and Practice from the IFS School of Finance. He has been associated with our Company since 2017. He possesses over 18 years of experience in various fields such as operations, compliance and fintech. He has previously worked as Manager of Operations from the year 2005 till 2011, and as Manager and Supervisor of BPO operations from the year 2012 till the year 2016. He is responsible for the seamless execution of daily operations and overseeing of business compliances.

Kirandeep Singh Anand is the Executive Director of our Company. He has completed his degree of Post Graduate Diploma in Business Management from the Guru Nanak Institute of Management. He has been associated with our Company as Director since November 1, 2023. He possesses over 19 years of experience in the fields of banking, sales and fintech. He has previously worked with companies such as ICICI Bank Limited from the year November 2004 till the year November 2007, HDFC Bank Limited from the November 2007 till the April 2015, Indusind Bank from the May 2015 till the February 2018, Lyra Network Private Limited from December 2020 till July 2022. He endeavours to forge new partnerships, ushering in innovative products and services to diversify RNFI's revenue streams and foster sustainable growth.

Rahul Srivastava is the Executive Director of our Company. He has completed his degree of Bachelors in Commerce from Chhatrapati Shahuji Maharaj University Kanpur. He has also completed his degree of Masters of Management Studies from Institute of Management Studies and Research. He has been associated with our

Company as Director since November 1, 2023. He possesses over 22 years of experience in the fields of banking, finance and fintech. He has previously worked with companies such as Yes Bank Limited from January 2011 till February 2017 and Alankit Limited from January 2018 till the July 2021. He spearheads the development of innovative business strategies aimed at propelling the company's growth trajectory.

Sunil Kulkarni is an Independent Director of our Company. He holds the degree of Bachelors of Engineering in Electronics and Communication Engineering from University of Jodhpur. He has been associated with our Company since November 1, 2023. He has over 37 years of experience across various fields such as finance, business development, product management, and financial technology. He provides strategic advisory on digital transformation to Banks and Fintech. He has also in his capacity as Director of Frog 8 Technology Services served as strategic advisor to Meta in India for advisory on WhatsApp Payments. In his last assignment, He was the Joint Managing Director of Oxigen Services (India) Limited. Presently, He is the CEO of the Business Correspondents Federation of India (BCFI) from September, 2020.

Avtar Singh Monga is an Independent Director of our Company. He has been associated with our Company since November 1, 2023. He has over 41 years of experience in the financial/banking sector. He has previously worked with the Bank of America at various positions, including as Global head- Managing Director for Global Business Solution Department. He has been a part of GE Capital Services India where he was the Chief Executive Officer of SBI Cards Processing JV. He has also served as the Chief Operating Officer, among other positions in IDFC First Bank Limited.

Ashok Kumar Sinha is an Independent Director of our Company. He has been associated with our Company since November 1, 2023. He has over 44 years of experience in the fields of civil service, taxation and finance. He has previously worked with the Indian Revenue Services holding various positions having retired as Principal Chief Commissioner of Income Tax, Delhi and subsequently joined the Income Tax Settlement Commission at Delhi. He also serves as a consultant to World Bank and International Monetary Fund.

Mona Kapoor is an Independent Director of our Company. She has completed the degree of Bachelors of Science in Physics from University of Pune. She has also completed the degree of Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies. She has been associated with our Company since December 1, 2023. She has over 18 years of experience 182cross various sectors including financial inclusion advisory, banking, payments and finance sectors. She has previously worked with Visa (India) from May 2006 till October 2010, Kotak Mahindra Bank from October 2010 till February 2012, National Payments Corporation of India from February 2012 till January 2017. Presently, she is associated with Accion International (India) in the capacity of Senior Director, Digital Strategy and Transformation.

Relationship between Directors, Key Managerial Personnel

None of our Directors are related to each other or to our Key Managerial Personnel.

Service Contracts entered into by Director

Other than the statutory benefits that the Directors are entitled to, upon their retirement, as per Company policies, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Terms of appointment of our Executive Directors and Compensation Paid

The following table sets forth the terms of appointment of Ranveer Khyaliya with effect from December 29, 2023 for a period of five (5) years and details of the letter of appointment dated December 29, 2023 issued by our Company and received and agreed to by Ranveer Khyaliya.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹24.58 lakhs per annum inclusive of all perquisites and benefits
2.	Perquisites and Benefits	Includes meals allowance, mobile and internet allowance, medical allowance, conveyance allowance etc.

Sr. No.	Particulars	Salary and perquisites
3.	Remuneration paid for FY 2023-24	₹23.68 lakhs as Director of RNFI Services Limited

The following table sets forth the terms of appointment of Deepankar Aggarwal with effect from November 1, 2023 and details of the letter of appointment dated November 1, 2023 issued by our Company and received and agreed to by Deepankar Aggarwal.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹36.87 lakhs per annum inclusive of all perquisites and benefits
2.	Perquisites and Benefits	Includes meals allowance, mobile and internet allowance, medical allowance, conveyance allowance etc.
3.	Remuneration paid for FY 2023-24	₹ 32.01 lakhs as Executive Director & Senior Vice President of RNFI Services Limited

The following table sets forth the terms of appointment of Kirandeep Singh Anand with effect from November 1, 2023 and details of the letter of appointment dated November 1, 2023 issued by our Company and received and agreed to by Kirandeep Singh Anand.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹36.00 lakhs per annum inclusive of all perquisites and benefits
2.	Perquisites and Benefits	Includes meals allowance, mobile and internet allowance, medical allowance, conveyance allowance etc.
3.	Remuneration paid for FY 2023-24	₹ 34.47 lakhs as Executive Director & Head- Alliance and Partnerships of RNFI Services Limited

The following table sets forth the terms of appointment of Rahul Srivastava with effect from November 1, 2023 and details of the letter of appointment dated November 1, 2023 issued by our Company and received and agreed to by Rahul Srivastava.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹30.71 lakhs per annum inclusive of all perquisites and benefits
2.	Perquisites and Benefits	Includes meals allowance, mobile and internet allowance, medical allowance, conveyance allowance etc.
3.	Remuneration paid for FY 2023-24	₹17.31 lakhs as Executive Director & Head- Business Strategy of RNFI Services Limited

Sitting Fees and commission paid to our Non-executive Directors and Independent Directors

Pursuant to resolution passed by our Board on September 15, 2023, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹100,000 for attending each meeting of our Board and ₹100,000 for attending each committee meeting of our Board.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors has received any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2024, except as disclosed below:

Sr. No.	Name of the Director	Name of the Subsidiary	Amount (₹ in lakhs)
1.	Ranveer Khyaliya	Paysprint Private Limited	18.00

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

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

The details of shareholding of our Directors as on the date of this Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranveer Khyaliya	100	Negligible
Total		**100**	**Negligible**

Contingent and/or deferred compensation payable to our Director, Whole-time Director, Managing Directors

There are no contingent or deferred compensation payable to our Managing Director and Executive Directors which does not form part of his remuneration.

Borrowing Powers

Pursuant to our Articles of Association and the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board is authorized to raise or borrow funds or any sums of monies which together with the money already borrowed does not exceed ₹10,000 lakhs.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Some of our Directors hold positions as directors on the board of directors of our Subsidiaries. In consideration for their services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

Except as stated in the section "***Our Business***" and "***Financial Information***", beginning on pages 134, and 203, respectively, our Directors are not interested in any properties of the Company.

Interest in promotion or formation of our Company

Ranveer Khyaliya is one of the Promoters of the Company. For further details regarding our promoters, see "***Our Promoters and Promoter Group***" beginning on page 192.

Business interest

Except as stated in the sections titled "***Restated Financial Information – Note 45 – Related Party Transaction"*** on page 251, our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our Directors.

None of our Directors, 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.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Kapil Chawla	February 5, 2022	Resignation due to personal reasons and certain other pre-occupations
Deepankar Aggarwal	November 1, 2023	Appointment as Executive Director
Kirandeep Singh Anand	November 1, 2023	Appointment as Executive Director
Rahul Srivastava	November 1, 2023	Appointment as Executive Director
Sunil Kulkarni	November 1, 2023	Appointment as Independent Director
Avtar Singh Monga	November 1, 2023	Appointment as Independent Director
Ashok Kumar Sinha	November 1, 2023	Appointment as Independent Director
Nitesh Kumar Sharma	December 1, 2023	Resignation due to personal reasons
Mona Kapoor	December 1, 2023	Appointment as Independent Director
Ranveer Khyaliya	December 29, 2023	Change in designation to Chairman and Managing Director

Corporate Governance

As on the date of this Red Herring Prospectus, we have eight (8) Directors on our Board, comprising of four (4) Executive Directors and four (4) Independent Directors, including one (1) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements

provided under the Companies Act and the SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee;
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on February 2, 2024.

The Audit Committee currently consists of:

i. *Sunil Kulkarni (Chairperson);*
ii. *Ashok Kumar Sinha (Member);*
iii. *Rahul Srivastava (Member);*
iv. *Avtar Singh Monga (Member).*

Further, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1. oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of our auditors;
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 of Directors for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) 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 judgement 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 annually financial statements before submission to the Board of Directors 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 utilisation of proceeds of a public or rights

issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of our transactions with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of our undertakings or assets of our 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 of any significant findings and follow-up there on;
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 of Directors;
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 non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background 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 including existing loans / advances / investments existing as on the date of coming into force of this provision; and
22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.

A. Mandatory review by the Audit Committee: The Audit Committee shall mandatorily review the following:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;
6. statement of deviations involving:
   (a) half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated February 2, 2024.

The Nomination and Remuneration Committee currently consists of:

i. *Avtar Singh Monga (Chairperson);*
ii. *Mona Kapoor (Member);*
iii. *Sunil Kulkarni (Member);*
iv. *Ranveer Khyaliya (Member).*

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in

accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

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 of Directors 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 of Directors 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 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; and
7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholder'' Relationship Committee was constituted pursuant to a meeting of our Board held on February 2, 2024. The Stakeholder'' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

i. *Mona Kapoor (Chairperson);*
ii. *Kirandeep Singh Anand (Member);*
iii. *Deepankar Aggarwal (Member);*
iv. *Rahul Srivastava (Member).*

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our 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. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

d) Corporate Social Responsibility Committee

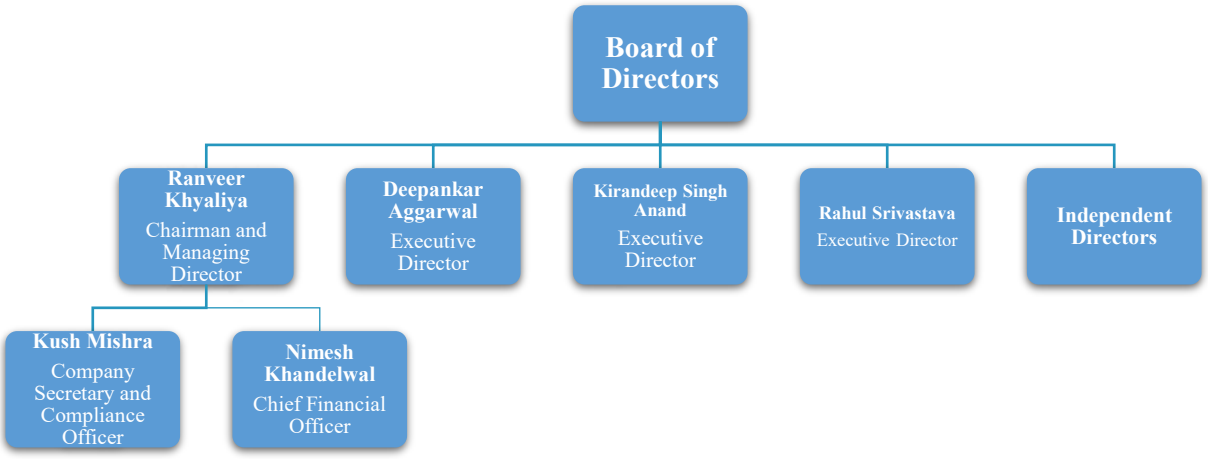
The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on April 10, 2021 and was reconstituted on February 2, 2024. The CSR Committee currently consists of:

i. *Ranveer Khyaliya (Chairman);*
ii. *Rahul Srivastava (Member);*
iii. *Mona Kapoor (Member).*

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organisation Chart



Key Managerial Personnel and Senior Management Personnel

Other than Ranveer Khyaliya, the Chairman and Managing Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below.

Kush Mishra is the Company Secretary and Compliance Officer of our Company. He has been associated with the Company since December 4, 2023. He is an Associate Member of The Institute of Company Secretaries of India since May 2, 2020. He possesses over four (4) years of experience in the field of compliance and secretarial services. He was paid remuneration of ₹ 2.83 lakhs as Company Secretary and Compliance Officer of RNFI Services Limited in the Financial Year 2023-24.

Nimesh Khandelwal is the Chief Financial Officer of our Company. He has been associated with our Company as Chief Financial Officer since December 29, 2023. He has completed his Bachelors of Commerce from University of Kota. He is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He possesses over 10 years of experience in the field of finance, taxation, audit and accountancy having worked with several entities. He was paid remuneration of ₹ 33.35 lakhs as Finance Manager and Chief Financial Officer of RNFI Services Limited in the Financial Year 2023-24.

We have not designated any personnel as Senior Management Personnel of our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to our Key Managerial Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Managerial Personnel

Except our Managing Director, none of our Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Red Herring Prospectus.

Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Particulars	Reason	Date of Appointment/ Cessation
Kush Mishra	Appointment as Company Secretary and Compliance Officer	December 4, 2023
Ranveer Khyaliya	Change in designation to Chairman and Managing Director	December 29, 2023
Nimesh Khandelwal	Appointment as Chief Financial Officer	December 29, 2023

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Policy on disclosures and Internal Procedure for Prevention of Insider Trading

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

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Ranveer Khyaliya, Nitesh Kumar Sharma, Deepankar Aggarwal, Rajan Kumar, Krishna Kumar Daga, Charanjeet Singh and Simran Singh Private Trust are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
1.	Ranveer Khyaliya	100	Negligible
2.	Nitesh Kumar Sharma	100	Negligible
3.	Simran Singh Private Trust	1,63,02,519	89.53

**Rounded-off to the closest decimal*

For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure* – Other details of shareholding of our Company** ", on page 79.

Details of our Individual Promoters



Ranveer Khyaliya

Ranveer Khyaliya born on January 13, 1991, aged 33 years, is the Chairman and Managing Director and Promoter of our Company. His permanent account number is DXXPK0315R.

For the complete profile of Ranveer Khyaliya, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 178.



Nitesh Kumar Sharma

Nitesh Kumar Sharma born on September 13, 1990, aged 33 years, is the Promoter of our Company. His permanent account number is EGJPS2520E.

Address: J-154, First Floor, Rajouri Garden, Rajouri Market, West Delhi-110027, India

He has completed his Bachelor of Technology in Computer Science & Engineering from Maharshi Dayanand University, Rohtak. He possesses over eight (8) years of experience in the field of information technology and fintech products.

He is one of the initial subscribers of our Memorandum of Association. In past he has worked on various projects involving back-end web programming technologies.

He is actively involved in the affairs of the Company and oversees operation relating to information technology including but not limited to software infrastructure development, engineering solutions, automating technical financial services process and solution. He has been actively

involved in developing and implementing the Company's business strategy and overseeing its technical operations.



Deepankar Aggarwal

Deepankar Aggarwal born on March 24, 1982 aged 42 years, is the Promoter of our Company. His permanent account number is AHYPA0694F

For the complete profile of Deepankar Aggarwal, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 178.

He is one of the Trustee of the Simran Singh Private Trust.



Rajan Kumar

Rajan Kumar born on August 18, 1983, aged 40 years, is the Promoter of our Company. His permanent account number is BSDPK9791E

Address: M 77, M Block, Prem Nagar, Uttam Nagar, West Delhi, 110059.

He has completed his Bachelors of Commerce from University of Delhi. He possesses over 6 years of experience in technical operations. In past he served our Company in the position of Manager – Technical Operation and Pivotal Flow Consultants LLP as Senior Manager – Technical Operation. Presently, he oversees the technical operations of the Company.

He is one of the Trustee of the Simran Singh Private Trust.



Krishna Kumar Daga

Krishna Kumar Daga born on July 07, 1984 aged 39 years, is the Promoter of our Company. His permanent account number is AHLPD8033G

Address: A/303, Shree Raj Crystal CHS Ltd, Eksar Road Opposite Daffodils Restaurant, Royal Complex, Borivali West 400091.

He is a qualified Chartered Accountant and member of Institute of Chartered Accountants of India. He is also qualified Company Secretary. He has completed his Masters of Commerce from Mumbai University. He possesses over 10 years of experience in the field of finance and compliance. In past, he was associated with Signora Texport Private Limited as Finance Controller, Tech Mahindra Limited as Senior Executive International Taxation, Larsen & Toubro Limited as Executive Finance & Accounts. Presently, he is serving as AVP, Finance, Strategy and Operations in Youfirst Group.

He is one of the Trustee of the Simran Singh Private Trust.



Charanjeet Singh

Charanjeet Singh born on December 05, 1981 aged 42 years, is the Promoter of our Company. His permanent account number is BUDPS3839P

Address: WZ-102, Top Floor, Block-WZ, Mukharji Park, Tilak Nagar, West Delhi, 110018.

He has completed his Bachelors of Commerce from University of Delhi. He possesses over 7 years of experience in Customer Support. He is one of the designated partners in Rellicollect LLP and is holding position of Director in OSSR Tech Solutions Private Limited. Presently, he oversees customer support of the Company.

He is one of the Trustee of the Simran Singh Private Trust.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of our individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Other Promoter

Simran Singh Private Trust ("Promoter Trust")

- **Trust information:** Simran Singh Private Trust was formed pursuant to a trust deed dated December 11, 2023 ("**Trust Deed**"). The principal office of Simran Singh Private Trust is located at B 214, 2nd Floor, Derawal Nagar, New Delhi – 110 009, India.

- **Trustees of the Promoter Trust**: The Trustees of the Simran Singh Private Trust, as on the date of this Red Herring Prospectus are Ranveer Khyaliya, Charanjeet Singh, Deepankar Aggarwal, Krishna Kumar Daga, and Rajan Kumar. The administration, management and direction of affairs of the Trust is conducted and is vested in Board of Trustees comprising of minimum five Trustees and maximum of seven Trustees.

- **Beneficiaries of the Promoter Trust:** The Beneficiaries of the Trust are Vikas Khyaliya, Ranveer Khyaliya, Nitesh Sharma, Sapna, Nitu Chawla, Vasdev Chawla, Gautam Chawla, Himanshu Chawla, Usha Chawla, Jatinder Kaur Amarbir Singh Bharara, Hargeet Kaur Bharara, Jasleen Kaur, Amrik Singh Bhalla and Satinder Kaur Bhalla.

- **Settlors of the Promoter Trust:** The Settlors of the Promoter Trust are Ranveer Khyaliya, Nitesh Kumar Sharma, Kapil Chawla, Jatinder Kaur Amarbir Singh Bharara and Amrik Singh Bhalla.

- **Objects of the Promoter Trust**: The primary objects of the Promoter Trust are:
  a. To ensure effective succession planning mechanism and inter-generational transfer of Trust Fund and Income for Beneficiaries and their legal descendent.
  b. To provide for any financial or non-financial needs of existing and future Beneficiaries of the Trust including travel, medical, education, marriage, maintenance, insurance, payment of insurance premium or any other requirement which according to the Trustee is essential to ensure welfare and benefit of the Beneficiaries, etc.
  c. To undertake investment activities in movable and immovable assets.

The permanent account number of Simran Singh Private Trust is ABITS3765R.

Our Company confirms that the permanent account number and bank account number of Simran Singh Private Trust shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Changes in control of our Company

Simran Singh Private Trust, formed pursuant to trust deed dated December 11, 2023 holds 89.53% of the shareholding of the Company. Our erstwhile Promoters Ranveer Khyaliya and Nitesh Kumar Sharma together with Simran Singh Private Trust continue to be the Promoters of the Company.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) their directorship in our Company; and (iv) of remuneration payable to them as Directors of our Company.

Our Promoters are also directors on the boards, or shareholders, members or partners or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Issue Document - Related Party Transactions***" and "***Financial Statements***" beginning on pages 75, 178, 26 and 203 respectively.

Except as stated in "***Summary of the Issue Document - Related Party Transactions***" beginning on page 26 and disclosed in "***Our Management***" beginning on page 178, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our individual Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Red Herring Prospectus.

Name of Promoter	Company/Firm from which they have disassociated	Date
Ranveer Khyaliya	Microkred Technologies Private Limited	October 7, 2023
	Reliwellness LLP	November 17, 2023
	Ciphersquare Technologies LLP	October 1, 2022
	RNFI Money Private Limited	March 24, 2021
Krishna Kumar Daga	Ciphersquare Payment Solutions Private Limited	February 13, 2023
	RNFI Money Private Limited	November 19, 2021
Charanjeet Singh	Reliconnect LLLP	January 1, 2024
Deepankar Aggarwal	Reli Associates LLP	December 10, 2023

Note: Our Promoter Nitesh Kumar Sharma resigned from the Board of Directors of our Company due to personal reasons. However, he still continues to be a Promoter and Shareholder of our Company.

In past, our Promoter, Krishna Kumar Daga was director in RNFI Capital Private Limited, RELI Money Forex Private Limited, Proskill Ventures Private Limited and Youfirst Gifting Solutions Private Limited which were Voluntary Strike off under section 248(2) of the Companies Act 2013. Further, our Promoter, Deepankar Aggarwal was director and shareholder in Perennial Business Solutions (OPC) Private Limited which was Voluntary Strike off under section 248 (2) of the Companies Act 2013.

Experience of our Promoters in the business of our Company

Our individual Promoters are experienced in the line of business in which our Company operates. For details in

relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters***"on pages 178 and 192, respectively.

Interest of our Promoters in the property of our Company

Except as stated in the section ***"Our Business"*** and ***"Financial Information",*** beginning on pages 134 and 203, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Red Herring Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except in the ordinary course of business and as stated in the section ***"Related Party Transactions - Financial Information"*** on page 251, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Undertakings/ Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

Our Promoters, namely Ranveer Khyaliya and Nitesh Kumar Sharma, have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see "**Financial Indebtedness**" on page 264 and "**Financial Information**" on page 203.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter):

Name of the Individuals	Relationships
Ranveer Khyaliya	
Banwari Lal	Father
Bhanwari	Mother
Vikas Khyaliya	Brother
Sarita Kumari	Sister
Nitesh Kumar Sharma	
Sukhama Sharma	Mother
Kavita Rani Sharma	Sister
Sapna	Spouse
Dhriti Sharma (Minor)	Daughter
Manoj Kumar	Spouse's Father
Seema	Spouse's Mother
Mohit	Spouse's Brother
Sahil	Spouse's Brother
Deepankar Aggarwal	
Ved Kumar Aggarwal	Father
Arjun Aggarwal	Brother
Charu Chugh	Sister
Neha Aggarwal	Spouse
Dhvan Aggarwal (Minor)	Son
Vijay Kumar Bhateja	Spouse's Father
Neelam Bhateja	Spouse's Mother
Abhishek Bhateja	Spouse's Brother
Rachna Solanki	Spouse's Sister
Reema Bhatiaa	Spouse's Sister
Rajan Kumar	
Mahender Kumar	Father
Sarswati Devi	Mother
Praveen Kumar	Brother
Naveen Kumar	Brother
Kavita	Sister
Sanchita	Spouse
Vishesh Kumar (Minor)	Son
Abeer Kumar (Minor)	Son
Mange Ram	Spouse's Father
Mukul	Spouse's Brother
Deepa	Spouse's Sister
Krishna Kumar Daga	
Radheshyam Ishwardas Daga	Father
Kusum Radheshyam Daga	Mother
Rashmi Ramesh Chandak	Sister
Renu Bihani	Sister
Shruti Bagree	Spouse
Kushita Krishna Kumar Daga (Minor)	Daughter
Srikishan Bagree	Spouse's Father
Yogendra Srikishan Bagree	Spouse's Brother
Suman Bagree	Spouse's Sister
Charanjeet Singh	
Darshan Singh	Father
Harvinder Kaur	Mother
Jagmeet Kaur	Sister
Simran Kaur	Spouse

Name of the Individuals	Relationships
Ranbir Singh (Minor)	Son
Harsheen Kaur (Minor)	Daughter
Baljeet Singh	Spouse's Father
Harinder Kaur	Spouse's Mother
Mandeep Singh Bhogal	Spouse's Brother
Vikramjit Singh	Spouse's Brother

Other Promoter Group

Name of the Individuals
Nitu Chawla
Vasdev Chawla
Gautam Chawla
Himanshu Chawla
Usha Chawla
Kapil Chawla
Jatinder Kaur Amarbir Singh Bharara
Hargeet Kaur Bharara
Jasleen Kaur
Amrik Singh Bhalla
Satinder Kaur Bhalla

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
Body corporates / entities in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives/individuals as set out above of our Promoters / Trust	
1.	Shri Sai Kripa Stone Crusher kantiya (Partnership Firm)
2.	Simran Boutique
3.	Paysprint Services Private Limited
4.	Daga Metal Corporation (Proprietorship)
5.	Sahiba Trade Links (Proprietorship)
6.	Radhe Shyam Ishwardas Daga (HUF)
Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above	
1.	Nil

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes

i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and

ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated March 16, 2024 our Group Companies includes:

Those companies shall be disclosed as group company (a) if such company is a member of the promoter group (as defined under the SEBI ICDR Regulations) of the Company; and (b) with which the Company has had transactions in the most recent financial year and stub period, if any, covered in restated financial information of the Company included in the Offer Documents, which individually or in aggregate exceeds 10% of the revenue from operations of the Company for the most recent completed financial year, as per the restated financial information included in the Offer Documents.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Adroit Agencies Private Limited
2. Paysprint Services Private Limited
3. Vidcom Business Solutions Private Limited
4. Microkred Technologies Private Limited

Details of our Group Companies

1. Adroit Agencies Private Limited

Adroit Agencies Private Limited ("**AAPL**") was incorporated on December 1, 1989 under the erstwhile Companies Act, 1956. The registered office of AAPL is situated at House no. 40 Bmaharishi Dayanand marg corner market malviyanagar, Delhi, India, 110017 and its corporate identity number is U74899DL1989PTC038508.

Financial performance:

Certain financial information derived from the audited financial statements of AAPL for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at www.rnfiservices.com.

2. Paysprint Services Private Limited

Paysprint Services Private Limited ("**PSPL**") was incorporated on January 28, 1998 under the erstwhile Companies Act, 1956. The registered office of PSPL is situated at 101, first floor, Plot No 42, DLF Industrial Area, Kirti Nagar, New Delhi- 110015 and its corporate identity number is U63000DL1998PTC091944.

Financial performance:

Certain financial information derived from the audited financial statements of PSPL for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are

available on our Company's website at www.rnfiservices.com.

3. Vidcom Business Solution Private Limited

Vidcom Business Solution Private Limited ("**VBSPL**") was incorporated on September 20, 2018 under the Companies Act, 2013. The registered office of VBSPL is situated at Basement, Property no. 42, Relipay House, Kirti Nagar Road, Kirti Nagar Industrial Area, Delhi, India, 110015 and its corporate identity number is U74999DL2018PTC339236.

Financial performance:

Certain financial information derived from the audited financial statements of VBSPL for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at www.rnfiservices.com.

4. Microkred Technologies Private Limited

Microkred Technologies Private Limited (*formerly known as Rabbit Innovations Private Limited*) ("**MTPL**") was incorporated on March 3, 2021 under the erstwhile Companies Act, 2013 under the name of Rabbit Innovation Private Limited. The registered office of MTPL is situated at B-605, Mittal Commercia, Hasan Pada, Marol Andheri West, Mumbai, Maharashtra, India, 400059 and its corporate identity number is U74999MH2021PTC356223.

Financial performance:

Certain financial information derived from the audited financial statements of MTPL for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at www.rnfiservices.com.

Nature and extent of interest of Group Companies

Except as disclosed under ***"Restated Financial Information - Related Party Transactions***" on page 251, none of our Group Companies are interested in the promotion of the Company or any business transactions involving the Company in the three (3) years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Common Pursuits of our Group Companies

MTPL is engaged in a similar line of business as that of the Company. While there may be instances of competition with MTPL, we believe that there is no conflict of interest with it. For risks relating to the same, see "***Risk Factors – Our Group Company is engaged in activities which is similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations***" on page 46. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits between our Group Companies and our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as set forth in "***Restated Financial Information - Related Party Transactions***" on page 251, no other related party transactions have been entered into between our Group Companies and our Company.

Business Interests of Group Companies

Except as set forth in "***Restated Financial Information - Related Party Transactions***" on page 251 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on date of this Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

DIVIDEND POLICY

Our Company does not have a formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "***Financial Indebtedness***" on page 264. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. For details in relation to risks involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 47.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Red Herring Prospectus and until the date of this Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The examination report and the Restated Financial Statements	204-261

[The remainder of this page has been intentionally left blank]

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

RNFI Services Limited *(Formerly known as RNFI Services Private Limited)*

UG-5, Plot No 42, Relipay House, DLE Industrial Area, Kirti Nagar, West Delhi, New Delhi,

Delhi India 10015.

Dear Sirs,

1. We, **Vikash A. Jain & Co.**, Chartered Accountants ("**We**" or "**Us**") have examined the attached Restated Consolidated Financial Information of RNFI Services Limited *(formerly known as RNFI Services Private Limited)*, (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), which comprise of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 10 July 2024 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares in Emerge Platform of National Stock Exchange of India Limited.

2. These Restated Consolidated Financial Information were prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("**SEBI ICDR Regulations**");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"); and

   d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("**SEBI**") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE EMERGE, Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.1 of to the Restated Consolidated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note and the SEBI e-mail.

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 22 November 2023 in connection with the proposed IPO of equity shares of the Company; and

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. These Restated Consolidated Financial Information have been compiled by the management from:
   a. As at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022:

      From the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 10 July 2024. The Audited Special Purpose Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for year ended 31 March 2024.

   b. As at and for the year ended 31 March 2023: from the financial statements prepared by the company in accordance with the Indian GAAP and reaudited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 10 July 2024.

6. For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated 10 July 2024 on the Special Purpose Ind AS Financial statements of the Company as at and for the year ended on 31 March 2024 as referred in Paragraph 5 (a) above.

   b. These audited special purpose Ind AS financial statements are prepared in accordance with basis of preparation as referred to note 2.1 of the audited special purpose Ind AS financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

   The auditor's report on the audited special purpose Ind AS financial statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 included the following Emphasis of Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):

   As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached special purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our respective opinion on the financial statements was not modified in respect of this matter.

7. As indicated in our audit reports referred above:

We did not audit the financial statements of the subsidiaries included in the Group as of and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, whose financial statements reflect total assets, total revenues and total cash flows included in the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2023 as tabulated below.

Our opinion on the restated consolidated financial statements is not modified in respect of this matter:

(Rs.in Lakhs)

Particulars	**Total Assets**	**Total Revenues**	**Total Cash Flows**
31 March 2024	2,510.87	1,496.18	167.29
31 March 2023	2,591.28	92,179.53	505.29
31 March 2022	1,740.67	3,648.20	434.61

The financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 in respect of such subsidiaries have been audited by other auditors (details as furnished in Appendix A) whose reports have been furnished to us by the company's management and our opinion for the relevant years on the financial statements, in so far as they relate to the amounts and disclosure included in respect of such subsidiaries for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on restated consolidated financial statements are not modified in respect of the above matter.

8. Based on our examination and according to the information and explanation given to us, we further report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at year ended 31 March 2024;

b. does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure VI to the Restated Financial Information; and

c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, and the SEBI e- mail.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cashflow and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2024.

10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Ind AS Financial Statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI and Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Vikas A. Jain & Co.
Chartered Accountants
Firm's Registration No 325949E

Ashish Maheshwari
Partner
Membership No. 178092
UDIN: 24178092BKABOC4209
Place: Surat
Date: 10th July 2024

Appendix A - Details of entities audited by other auditors for the respective period / years as referred in para 6.

Name Of Entity	**Nature Of Relation**	**Period / Year Ended**	**Name Of Auditor**
Ciphersquare Digital Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	Narbariya & Associates LLP Narbariya & Associates LLP Narbariya & Associates LLP
RNFI Fintech Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	Nihar Mehta & Co Nihar Mehta & Co. Nihar Mehta & Co.
Reliassure Insurance Brokers Pri Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	Nihar Mehta & Co Nihar Mehta & Co. Nihar Mehta & Co.
OSSR Tech Solutions Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	SSNM & Co. Diwan & Dasture Diwan & Dasture
Reli Connect LLP	Subsidiary	31 March 2024	Nihar Mehta & Co
Reli Collect LLP	Subsidiary	31 March 2024	Nihar Mehta & Co
Microkred Technologies Private Limited	Subsidiary	31 March 2022	Nihar Mehta & Co.

RNFI Services Limited (formerly known as RNFI Services Private Limited)
CIN: U74140DL2015PLC286390
Consolidated statement of assets and liabilities
(All amounts are in INR Lakhs unless otherwise specified)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,396.14	343.38	732.91
Capital work in progress	4	-	-	409.25
Investment Property	5	1,183.97	1,158.51	-
Goodwill	6	1.95	1.95	12.68
Other Intangible assets	7	1,189.03	155.53	139.42
Right-of-use assets	8	212.35	65.08	69.94
Intangible assets under development	9	716.99	262.08	37.00
Financial Assets				
Investments	10	2.00	22.21	19.24
Loans	11	-	-	-
Other financial assets	12	228.43	187.97	180.72
Deferred tax Asset	13	80.15	57.25	15.56
Other non-current assets	14	446.05	302.06	49.58
Total Non-Current Assets		**5,457.05**	**2,556.02**	**1,666.30**
Current Assets				
Inventories	15	466.40	492.26	337.98
Financial Assets				
Investments	16	31.12	31.12	31.12
Trade receivables	17	2,939.86	1,442.43	1,216.88
Cash and cash equivalents	18A	6,067.00	3,237.11	5,262.48
Bank balance other than included in Cash and cash equivalents above	18B	440.73	480.51	293.69
Loans	19	7.48	2,083.62	901.00
Other financial assets	20	281.87	159.96	80.62
Current Tax Assets (net)	21	680.04	726.88	687.12
Other current assets	22	2,679.83	1,316.81	1,184.16
Total Current Assets		**13,594.33**	**9,970.69**	**9,995.04**
Assets held for sale				
Total assets		**19,051.38**	**12,526.71**	**11,661.34**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	23	1,820.87	10.00	10.00
Other Equity	24	1,350.86	2,043.47	1,332.07
Equity Attributable to owners of the parent		**3,171.73**	**2,053.47**	**1,342.07**
Non-Controlloing Interest		28.97	87.20	27.25
Total Equity		**3,200.71**	**2,140.67**	**1,369.32**
Non-current liabilities				
Financial Liabilities				
Borrowings	25	1,647.33	1,226.25	787.99
Lease Liablities	26	99.28	30.32	15.33
Other financial liabilities	27	20.35	20.96	-
Provisions	28	69.55	54.96	46.75
Deferred tax liabilities		-	-	-
Other non-current liabilities	29	2.94	4.57	-
Total non-current liabilities		**1,839.45**	**1,337.07**	**850.07**
Current liabilities				
Financial Liabilities				
Borrowings	30	1,379.90	644.38	299.66
Lease Liablities	26(a)	124.08	34.43	62.39
Trade payables	31			
(A) total outstanding dues of micro enterprises and small enterprises		227.84	57.74	10.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		362.28	157.45	163.18
Other financial liabilities	32	1.17	11.96	2.34
Provisions	33	373.20	228.11	531.22
Current tax liabilities (Net)				
Other current liabilities	34	11,542.76	7,914.90	8,372.29
Total current liabilities		14,011.22	9,048.97	9,441.95
Total Liabilities		**15,850.68**	**10,386.04**	**10,292.02**
Total equity and liabilities		**19,051.38**	**12,526.71**	**11,661.34**

Corporate information and Significant accounting policies 1-2
The accompanying notes referred to above formed an integral part of these restated consolidated summary statements

As per our report of even date attached
For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number – 325949E

Ashish Maheshwari
Partner
Membership number: 178092

Place:
Date:

For and on behalf of the board of directors of
RNFI Services Limited

Ranveer Khyaliya
(Managing Director)
DIN No. 07290203

Rahul Srivastava
(Director)
DIN No. 09401251

Kush Mishra
(CS & Compliance Officer)

Place: New Delhi
Date:

Nimesh Khandelwal
(CFO)

RNFI Services Limited (formerly known as RNFI Services Private Limited)
CIN: U74140DL2015PLC286390
Consolidated statement of profit and loss (including other comprehensive income)
(All amounts are in INR Lakhs unless otherwise specified)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	35	93,542.38	106,659.37	18,825.26
Other income	36	762.72	280.26	254.67
Depreciation for Earlier Year				
Total income		**94,305.10**	**106,939.62**	**19,079.93**
Expenses				
Direct Costs	37	18,023.81	18,294.26	12,488.78
Purchases of traded goods	38	69,246.36	84,060.24	3,402.08
Change in inventories of traded goods/ finished goods	39	25.86	-154.28	108.84
Employee benefits expense	40	3,685.47	2,799.48	1,672.76
Finance costs	41	242.92	140.00	49.20
Depreciation and amortisation expense	42	378.92	200.22	149.49
Other expenses	43	1,399.73	946.05	427.81
		93,003.06	**106,285.97**	**18,298.96**
Profit/(loss) before exceptional items and tax for the year/period from continuing operations		1,302.04	653.65	780.97
Exceptional items		-	-	-3.00
Profit/(loss) before tax for the year/period from continuing operations		**1,302.04**	**653.65**	**777.97**
Tax expense / (benefit) :				
- Current tax		335.43	210.51	226.37
- Deferred tax		-29.46	-45.58	-3.42
Income tax expense		**305.97**	**164.94**	**222.95**
Profit / (loss) after tax		**996.07**	**488.71**	**555.03**
Profit/(loss) after tax from continued and discountinued operations		996.07	488.71	555.03
Other comprehensive income				
A (i) Items that will not be reclassified to profit and loss account				
(a) Re-measurement gains/ (losses) on defined benefit plans		26.03	17.79	7.87
(b) Income/Defer tax relating to items that will not be reclassified to profit or loss		-6.55	-4.48	-1.98
Other comprehensive income/ (loss) for the year/period ended		19.48	13.32	5.89
Total comprehensive income for the year/period		**1,015.55**	**502.03**	**560.91**
Earnings per equity share:				
Basic (in INR)	44	5.85	3.03	2.94
Diluted (in INR)		5.85	3.03	2.94
Profit Attibutable to :				
Owners of the company		1,064.32	539.33	522.51
Non-Controlling Interest		-68.25	-50.61	32.52
Profit for the year/period		**996.07**	**488.71**	**555.03**
Other comprehensive income Attibutable to :				
Owners of the company		19.23	13.00	5.89
Non-Controlling Interest		0.25	0.31	-
Other comprehensive income for the year/period		**19.48**	**13.32**	**5.89**
Total comprehensive income Attibutable to :				
Owners of the company		1,083.55	552.33	528.40
Non-Controlling Interest		-68.00	-50.30	32.52
Total comprehensive income for the year/period		**1,015.55**	**502.03**	**560.91**

As per our report of even date attached
For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number – 325949E

Ashish Maheshwari
Partner
Membership number: 178092

Place:
Date:

For and on behalf of the board of directors of
RNFI Services Limited

Ranveer Khyaliya	**Rahul Srivastava**	**Kush Mishra**
(Managing Director)	(Director)	(CS & Compliance
DIN No. 07290203	DIN No. 09401251	Officer)

Place: New Delhi
Date:

Nimesh Khandelwal
(CFO)

RNFI Services Limited (formerly known as RNFI Services Private Limited)
CIN: U74140DL2015PLC286390
Consolidated statement of cash flows
(All amounts are in INR Lakhs unless otherwise specified)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash flows from operating activities**			
	Loss before tax	1,302.04	653.65	777.97
	Adjustments for:			
	Minority Share in Post Acquisition Profit	68.25	60.01	-15.10
	Depreciation and amortisation	378.92	200.22	149.49
	Provision for Gratuity	42.63	28.39	23.31
	Finance costs	227.78	133.27	41.38
	Interest income	-185.74	-108.73	-138.59
	Provision for Bad & Doubtful Debts	-	4.91	-
	Provision for Doubtful Advances	12.87	34.18	2.08
	Provision for Doubtful Advances-Reversed	-	-	-7.02
	Provision for Bad & Doubtful Debts-Reversed	-	-	-8.11
	Provision for CSR	-	-	7.00
	Notional Fair Valuation Income/Expenses	97.32	-2.24	-2.02
	Profit on sale of property, plant and equipment	-1.14	-2.75	-0.66
	Operating cash flow before working capital changes	**1,942.94**	**1,000.91**	**829.74**
	Investments measured at cost (gross)			
	Movement in working capital			
	(Increase)/Decrease in inventories	25.86	-154.28	-25.16
	(Increase)/Decrease in trade receivables	-1,497.43	-226.42	-388.00
	Increase/(Decrease) in trade payables	374.93	41.14	-85.20
	(Increase)/ Decrease in other financial liability (Current & Non Current)	-12.89	35.21	2.34
	(Increase)/ Decrease in loans and advances	2,076.14	-1,182.62	-901.00
	(Increase)/ Decrease in other current assets	-1,375.90	-170.87	-31.98
	(Increase)/ Decrease in other financial assets	-121.09	-79.39	65.44
	(Increase) / Decrease in Long Term Loan and advances	-	-	90.39
	(Increase) / Decrease in Other Non-Current Assets	-143.99	-252.48	-49.58
	Increase / (Decrease)in Other non current financial assets	-42.71	-7.36	1,954.64
	Increase / (Decrease)in provisions-Current	-	-7.00	-
	Increase / (Decrease)in other current liabilities	3,631.30	-457.39	958.82
	Cash generated (used in) / from operating activities	**2,914.22**	**-2,461.46**	**1,590.71**
	Income tax paid (net)	-149.56	-548.78	-403.20
	Net cash generated (used in) / from operating activities (A)	**4,707.60**	**-2,009.33**	**2,017.25**
B	**Cash flows from investing activities**			
	Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property	-2,862.91	-732.73	-379.04
	Proceeds from sale of property, plant and equipment	2.07	5.93	1.55
	Changes in Investment in FD (net)	39.78	-186.82	81.31
	Changes in Non Current Investments (Net)	20.21	-2.97	120.04
	Interest received	185.74	108.73	138.59
	Net cash generated (used in) / from investing activities (B)	**-2,615.11**	**-807.85**	**-37.55**

RNFI Services Limited (formerly known as RNFI Services Private Limited)
CIN: U74140DL2015PLC286390
Consolidated statement of cash flows
(All amounts are in INR Lakhs unless otherwise specified)

C Cash flows from financing activities			
Payment for principal component of lease liabilities	-206.41	-83.82	-83.11
Payment for interest component of lease liabilities	29.54	6.47	9.29
Proceeds from issue of equity share capital	43.33	-	-
Proceeds from issue of equity share capital of Subsidiary	-	149.36	-
Non Controlling Interest	-57.87	70.09	28.35
Proceeding/ repayment of long term borrowings	421.08	438.26	787.99
Proceeding/ repayment of short term borrowings	735.52	344.72	-1,300.60
Finance costs paid	-227.78	-133.27	-41.38
Net cash generated (used in) / from financing activities (C)	**737.40**	**791.80**	**-599.46**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,829.89**	**-2,025.38**	**1,380.25**
Cash and cash equivalents at the beginning of the year	3,237.11	5,262.48	3,882.24
Cash and cash equivalents at the end of the year	6,067.00	3,237.11	5,262.48
Cash and cash equivalents comprises			
Cash on hand	19.91	32.83	4.03
Balance with banks			
- on current accounts	5,754.20	2,900.40	5,149.85
- In escrow/pool accounts	253.90	303.87	101.70
- In Deposits account with a remaining maturity less than 3 months	38.99	-	-
Cash and cash equivalents at the end of the year	**6,067.00**	**3,237.11**	**5,262.48**

As per our report of even date attached
For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number – 325949E

Ashish Maheshwari
Partner
Membership number: 178092

Place:
Date:

For and on behalf of the board of directors of
RNFI Services Limited

Ranveer Khyaliya
(Managing Director)
DIN No. 07290203

Rahul Srivastava
(Director)
DIN No. 09401251

Kush Mishra
(CS & Compliance Officer)

Nimesh Khandelwal
(CFO)

Place: New Delhi
Date:

RNFI Services Limited (Formerly known as RNFI Services Private Limited)

Significant Accounting Policies and other explanatory information to the Restated Consolidated Financial Information.

Note 1: Corporate information

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13th October 2015 having its registered office in Delhi.

The Company is Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, Aadhar Enabled Payment System (AEPS), Mobile Recharges, Railway and Air Tickets, Cash Management Services, EMI Collection Services and other incidental business through its merchants (namely Retailers, Distributors, Partners and Super Distributors) network across the country.

RNFI Services Private Limited together with its subsidiaries is hereinafter referred to as “the Group”.

The Restated financial information of the Company for the years ended 31st March 2024, 31st March 2023, 31st March 2022 were authorized for by Board of Director’s for issue on 10th July 2024.

Note 2: Basis of Preparation & Summary of Significant Accounting Policies

2.1 Basis of Preparation

This Restated Financial Information has been specifically prepared for the purpose of preparation of the Restated Ind AS Statements in connection with the proposed Initial Public Offer of equity shares ("IPO"). The Restated Financial information comprise of the Restated Statement of Assets and Liabilities as at 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flow and the Restated Statement of Changes in Equity for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 and Significant Accounting Policies and other explanatory information to the Restated Financial Information (hereinafter collectively referred to as "Restated Financial Information").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

c) The Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the Guidance Note).

The Restated Financial Information has been complied by the Management from:

The audited special purpose financial statements as at and for the year ended 31st March 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 10th July 2024.

The audited financial statements as at and for the period ended 31st[st] March 2023, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 10th July 2024.

The audited financial statements as at and for the period ended 31st March 2022, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 10th July 2024.

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustment have been incorporated for alignment of accounting policies, rectification of errors and regroupings across the different periods for the preparation of the restated financials information for the years ended 31st March 2022, 31st March 2023 based on the accounting policies followed by the company for the preparation of its special purpose financial statement as at and for the year ended 31st March 2024.

All amount included in the financial statements are reported in Indian rupee. Lakhs except shares and per share data, unless otherwise stated. Amount presented as "0" are non – zero numbers rounded off in Rs Million. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company, and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

"Consolidated Financial Statements". These financial statements are prepared by applying uniform accounting policies in use at the Group level. Noncontrolling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The list of subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

S. No.	Name of the Company/LLP	Ownership (%)
1	RNFI Fintech Private Limited	100
2	Ciphersquare Digital Private Limited	100
3	RNFI Money Private Limited	100
4	Reliassure Insurance Broking Private Limited	100
5	Paysprint Private Limited	59.8141
6	OSSR Tech Solution Private Limited	60.8273
7	Relicollect LLP	70
8	Reliconnect LLP	80

Additional Disclosure related to Proportion of ownership interest.

For the Year ended 31st March 2024

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% Of consolidated net assets	Amount (in Lakhs)	% Of consolidated profit or (loss)	Amount (In Lakhs)
RNFI Services Limited	76.12	2,929.39	88.48	917.92*
Ciphersquare Digital Private Limited	1.35	51.99	(0.37)	(3.87)
RNFI Money Private Limited	8.94	344.04	9.60	99.57
RNFI Fintech Private Limited	0.06	2.23	(0.06)	(0.58)
Reliassure Insurance Broking Private Limited	9.76	375.51	17.05	176.87
Paysprint Private Limited	2.54	97.67	(17.67)	(183.27)
OSSR Tech Solutions Private Limited	0.06	2.38	0.48	4.95
Reliconnect LLP	0.98	37.67	1.87	19.43
Relicollect LLP	0.19	7.40	0.62	6.41
	100.00	**3,848.28**	**100.00**	**1,037.43**
Adjustment arising out of		**(676.56**)	-	**(21.88)**

consolidation			
Total	**3,171.72**		**1015.55**

***Does not include Share of Profit from investment in Partnership firms which is part of consolidation.**

For F.Y. 2022-23

Name of the Entity	**Net Assets**		**Share in Profit or (Loss)**	
	% Of consolidated net assets	**Amount (Rs.)**	**% Of consolidated profit or (loss)**	**Amount (Rs.)**
RNFI Services Private Limited	75.56	1,948.11	129.89	638.81
Ciphersquare Digital Private Limited	2.17	55.87	0.41	2.00
RNFI Money Private Limited	5.60	144.47	7.42	36.49
RNFI Fintech Private Limited	0.11	2.81	(0.10)	(0.48)
Reliassure Insurance Broking Private Limited	5.77	148.64	(10.15)	(49.91)
Paysprint Private Limited	10.90	280.95	(11.23)	(55.25)
OSSR Tech Solutions Private Limited	(0.10)	(2.57)	(16.24)	(79.85)
	100.00	**2,578.28**	**100.00**	**491.82**
Adjustment arising out of consolidation		(524.83)	-	10.21
Total		**2053.45**		**502.03**

2.3 Significant accounting, judgements, estimates and assumptions.

a) Significant accounting judgements, estimates and assumptions.

The preparation of Restated Financial Information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments,

however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

b) Estimated Useful life of Property, Plant and Equipment and Intangibles.

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013.

Refer Point (g) and point (h) of 2.4 for estimated useful lives of property, plant and equipment and for intangibles respectively. The carrying value of property, plant and equipment and intangibles has been disclosed at note 3 and note 7 respectively.

c) Estimated value and useful life of Right –Of-Use Asset.

Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

d) Impairment of non- financial assets including ROU

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

e) Estimation of defined benefit obligation

Defined benefit plans (gratuity benefits) The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future

salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 52.

f) Revenue Recognition

Timing of Revenue Recognition

Revenue from contracts with customers is recognised when performance obligation related to the services are completed and the amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally recorded the income on the basis of point of time as and when the performance obligations are satisfied.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.3.

Service Charges on Banking Correspondent Services & Non-Banking Correspondent Services:

Service Charges are generally determined as a percentage of transaction value executed by the Merchants of the company. Service Charges received on various transaction services (DMT, IMPS, AEPS, EMI Collection, Cash Collection, Insurance, Ticket Bookings, etc.) provided through the Company's portal is recognised when the transaction is executed successfully. Service Charges are accounted on net-off Goods & Service Tax.

Foreign Exchange Sold:
Revenue is recognized only when it is reasonably certain and when all significant risks and rewards of ownership of currency have been passed to the buyer, usually on delivery of currency and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Commission Income on Insurance:
Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Onboarding Income:

Onboarding Income is recognised as and when retailers and distributors are enrolled with the company and is included under the head “Revenue from Operations” in the Statement of Profit and Loss.

Sale of Recharges:

Revenue from sale of recharges is recognised when the transaction is carried out successfully on the portal of the company. Revenue in respect of the same is recognised on gross basis on the amount of recharge net-off goods and service tax.

Sale of Devices & Intangibles:

Revenue for Sale of Devices is recognised when the devices are dispatched to merchants and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Interest Income:

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty of its realization exists.

Transaction with related party/s

The Company has determined that the transaction with related parties is at arm's length price.

g) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

h) Taxes

Provision for the Current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961.

i) Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining or the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item.

j) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Summary of significant accounting policies

The accounting policies set out below used for the preparation of Special Purpose Restated Ind-AS Financial Statements as at and for the six months ended 31st March 2024 have been applied consistently to the periods presented in the Restated Financial Information.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period.
- It is held primarily for the purpose of trading.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b) Foreign currencies:

The Company's financial statements are presented in INR, which is also the Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain, or loss is recognised in other

comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

d) Revenue recognition

To determine whether the Company should recognize revenues, the Company follows 5-step process:

A. Identifying the contract, or contracts, with a customer.
B. Identifying the performance obligations in each contract.
C. Determining the transaction price.
D. Allocating the transaction price to the performance obligations in each contract.
E. Recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

Revenue is recognised when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. In this regard, revenue is recognised when:

(i) The parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;
(ii) The entity can identify each party's rights regarding the services to be transferred;
(iii) The entity can identify the payment terms for the services to be transferred;
(iv) The contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract);and
(v) It is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Accounts receivable
Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

e) Income Taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognized in the statement of profit and loss, except when they relate to item that are recognized in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognized in Other comprehensive income or directly in Equity respectively.

f) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income- Tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the restated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilized against the normal taxes payable under the Income-tax Act, 1961.

g) Property, plant and equipment

Plant and equipment are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated

impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its location and working condition for its intended use, net of trade discounts, rebates and credits received if any.

After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property and equipment and gains or losses arising from disposal of Property and equipment are recognised in statement of profit and loss in the period of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Plant and Machinery (Lift)	**15 years**
Plant and Machinery (Micro-ATM)	**3 Years**
Computer Software	**3 years**
Computers	**3 years**
Motor cars	**8 years**
Furniture & Fixtures	**10 years**
Office Equipment	**5 years**

h) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Developed Technology/ Software and Non- Compete acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortises intangible assets over the period of 3 to 10 years, as the Company expects to generate future benefits from the given assets for a period of 3 to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

i) Investment properties

Investment properties comprise portions of office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Though the group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

j) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of asset's

or cash-generating unit's fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

k) Borrowing costs:

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b) All other borrowing costs are recognised as expense in the period in which they are incurred.

l) Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company's leased assets consist of leases for Buildings. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
A. the contract involves the use of an identified asset
B. the Company has substantially all the economic benefits from use of the asset through the period of the lease and
C. the Company has the right to direct the use of the asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of income.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

Short-term leases and leases of low-valued assets

The Company applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

m) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

o) Segment Accounting:

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The management identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The following reportable segments of its business:

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments	Operations
Business Correspondent	It comprises All services which are covered under Business correspondent guidelines issues by Reserve Bank of India such as AEPS, MATM, DMT etc.
Non-Business Correspondent	It comprises all services other than Business Correspondent services which are available in Company Business Portal & used by Merchants for catering to their customers such as Recharge, Flight/IRCTC Ticket Booking, CMS, PAN, BBPS etc.
Full Fledge Money Changer	It comprises all Sale & Purchase of foreign currency & services belongs to FFMC (Full Fledge Money Changer).
Direct Insurance Broking	It comprises all Direct Insurance broking commission (Life & general).

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

r) Foreign currencies:

The Company's financial statements are presented in INR, which is also the Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3 Property,Plant and Equipment

Particulars	Furniture and Fixtures	Land	Building	Office equipments	Computers	Plant & Machinery	Vehicles	Total
Opening Balance as on 1 April 2022	**38.25**	**593.88**	**17.75**	**39.75**	**154.47**	**3.81**	**55.00**	**902.92**
Exchange differences								-
Additions	140.26	-	-	86.09	57.76	24.93	17.34	326.38
Acquisitions through business combinations	-	-593.88	-	-	-	-	-	-593.88
Remove from Consol-Microkred	-	-	-	-	-4.15	-	-	-4.15
Disposals	-	-	-	-	-5.12	-	-8.83	-13.95
Gross carrying amount as at 31 March 2023	**178.51**	**-**	**17.75**	**125.83**	**202.97**	**28.75**	**63.51**	**617.32**
Opening Balance of Newly added Company-ReliCollect LLP	-	-	-	-	-	3.42		3.42
Opening Balance of Newly added Company-ReliConnect LLP	0.54	-	-	-	10.53	14.65		25.72
Exchange differences								-
Additions	24.94	282.22	-	42.95	41.04	815.64	39.17	1,245.95
Acquisitions through business combinations (Refer note XX)		-						-
Disposals				-2.75	-11.60			-14.35
Gross carrying amount as at 31 March 2024	**203.99**	**282.22**	**17.75**	**166.03**	**242.94**	**862.46**	**102.68**	**1,878.06**
Accumulated Depreciation and Impairment								-
Accumulated Depreciation as at 1 April 2022	22.87	-	2.79	22.02	94.44	1.85	26.04	170.01
Depreciation charge during the year	19.32	-	0.28	27.00	53.90	2.47	11.53	114.49
Disposals	-	-	-	-	-5.94	-	-5.98	-11.91
Exchange differences	-	-	-	-	-	-	-	-
Adjustments/ impairments during the year	0.39	-	0.45	0.83	-0.56	0.17	0.09	1.35
Accumulated Depreciation as at 31 March 2023	42.57	-	3.52	49.85	141.83	4.48	31.68	273.94
Opening Balance of Newly added Company-Reliassociates LLP								-
Opening Balance of Newly added Company-Reliconnect	0.04				4.77	2.22		7.03
Opening Balance of Newly added Company-Relicollect						0.39		0.39
Depreciation charge during the year	38.99	-	0.69	46.88	47.37	58.80	21.26	214.00
Disposals	-	-	-	-2.40	-11.02	-	-	-13.42
Exchange differences	-	-	-	-	-	-	-	-
Adjustments/ impairments during the year		-		-	-	-	-	-
Accumulated Depreciation as at 31 March 2024	**81.60**	**-**	**4.21**	**94.33**	**182.96**	**65.89**	**52.94**	**481.93**
Net carrying amount as at 31 March 2022	15.39	593.88	14.96	17.72	60.04	1.97	28.96	732.91
Net carrying amount as at 31 March 2023	135.94	-	14.23	75.98	61.13	24.27	31.83	343.38
Net carrying amount as at 31 March 2024	122.39	282.22	13.53	71.70	59.98	796.57	49.75	1,396.14

Depreciation Transfer in pre incorporation during FY 21-22	-	-	-	-	-	-	-	0.06
Depreciation Transfer in pre incorporation during FY 22-23	-	-	-	-	-	-	-	0.23

*Plant and machinery includes Gross carrying amount INR 807.25 Lakh (March 31, 2023: INR-Nil), Accumulated depreciation INR 53.38 Lakh (March 31, 2023: INR Nil), Net carrying amount INR 753.87 Lakh (March 31, 2023: INR Nil) of Micro-ATM installed at customers/network Partner premise.

4 Capital work in Progress

Particulars	Amounts
Opening Balance as on 1 April 2022	409.25
Acquisitions through business combination (Refer note xx)	
Additions during the year	108.31
Less: Transfer to Investment Property	-517.56
Less: Capitalisations during the year	-
Closing balance as at 31 March 2023	-
Acquisitions through business combination (Refer note xx)	-
Additions during the year	-
Less: Capitalisations during the year	-
Closing balance as at 31st March 2024	-

CWIP aging schedule
As at 31 March 2022

Capital work in progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	94.25	315.00	-	-	409.25

Capital work in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Office Building under construction	94.25	315.00	-	-	409.25

5 Investment Property

Particulars	Amounts
Opening Balance as on 1 April 2022	-
Acquisitions through business combination	
Transfer from Capital WIP	517.56
Transfer from Property Plant & Equipment	593.88
Additions during the year	47.07
Less: Capitalisations during the year	-
Closing balance as at 31 March 2023	1,158.51
Acquisitions through business combination	
Additions during the year	25.46
Less: Capitalisations during the year	-
Closing balance as at 31 March 2024	1,183.97

The fair value of the investment property as on 31.03.24 is 17,95,13,600/- (2023 - 16,90,67,600/- 2022- 15,07,87,100/-). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

6 Goodwill

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	1.95	12.68	1.95
Acquisitions through Business combinations-Microkred	-	-	10.73
Acquisitions through Business combinations-Reli Associates LLP	33.83	-	-
Less: Impairment/ amortisation	33.83	10.73	-
Closing balance	**1.95**	**1.95**	**12.68**

7 Other Intangible assets

Particulars	Web design & development	Total
Gross Block:		
Opening Balance as on 1 April 2022	166.05	166.05
Acquisitions through business combinations		-
Additions during the year	53.80	53.80
Disposals during the year	-	-
Remove From Consol	-28.84	-28.84
Adjustments/ impairment during the year		-
Gross carrying amount as at 31 March 2023	191.00	191.00
Opening Balance of Newly added Company (ReliCollectLLP)	16.11	16.11
Opening Balance of Newly added Company (ReliConnectLLP)	16.16	16.16
Acquisitions through business combinations		-
Additions during the year	1,091.15	1,091.15
Disposals during the year		-
Adjustments/ impairment during the year		-
Gross carrying amount as at 31 March 2024	1,314.42	1,314.42
		-
Accumulated Amortisation and Impairment		-
Accumulated Depreciation as at 1 April 2022	26.63	26.63
Amortisation charge during the year	25.86	25.86
Amortisation on disposals	-	-
Remove From Consol	-4.16	-4.16
Adjustments/ Impairment charge	-12.86	-12.86
Accumulated amortisation as at 31 March 2023	35.47	35.47
Opening Balance of Newly added Company Reliconnect LLP	3.03	3.03
Opening Balance of Newly added Company Relicollect LLP	5.52	5.52
Amortisation charge during the year	81.37	81.37
Amortisation on disposals		-
Adjustments/ Impairment charge		-
Accumulated amortisation as at 31 March 2024	125.39	125.39
Net carrying amount as at 31 March 2022	139.42	139.42
Net carrying amount as at 31 March 2023	155.53	155.53
Net carrying amount as at 31 March 2024	1,189.03	1,189.03

8 Right of Use Asset

Particulars	Building	Rent Security Deposit	Total
Gross Block:			
Opening as at 1 April 2022	**231.05**	**7.72**	**238.77**
Acquisitions through business combinations			-
Additions during the year	64.40	2.34	66.74
Disposals during the year			-
Adjustments/ impairment during the year			-
Gross carrying amount as at 31 March 2023	**295.45**	**10.06**	**305.52**
Acquisitions through business combinations			-
Additions during the year	335.47	8.28	343.75
Disposals during the year	-	-	-
Adjustments/ impairment during the year	-	-	-
Gross carrying amount as at 31 March 2024	**630.92**	**18.34**	**649.27**
Accumulated Amortisation and Impairment as on 1 April 2022	**164.65**	**4.18**	**168.84**
Amortisation charge during the year	69.43	2.17	71.60
Amortisation on disposals			-
Adjustments/ Impairment charge			-
Accumulated amortisation as at 31 March 2023	**234.08**	**6.35**	**240.43**
Amortisation charge during the year	80.41	3.14	83.55
Amortisation on disposals	-	-	-
Adjustments/ Impairment charge	110.03	2.90	112.93
Accumulated amortisation as at 31 March 2024	**424.52**	**12.40**	**436.92**
Net carrying amount as at 31 March 2022	66.40	3.54	69.94
Net carrying amount as at 31 March 2023	61.37	3.71	65.08
Net carrying amount as at 31 March 2024	206.41	5.94	212.35

9 Intangible assets under development

Particulars	Amounts
Opening balance as at 1 April 2022	37.00
Acquisitions through business combination	
Additions during the year	225.08
Less: Capitalisations during the year	-
Closing balance as at 31 March 2023	262.08
Acquisitions through business combination	
Opening Balance of Newly added Company-ReliConnect LLP	11.10
Additions during the year	443.81
Less: Capitalisations during the year	
Closing balance as at 31 March 2024	716.99

Intangible assets under development ageing schedule

As at 31 March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	640.57	39.41	37.00	-	716.99

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1- Technology Platform/Software	640.57	39.41	37.00	-	716.99

As at 31 March 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	225.08	37.00	-	-	262.08

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1- Technology Platform/Software	225.08	37.00	-	-	262.08

As at 31 March 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	37.00	-	-	-	37.00

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1- Technology Platform/Software	37.00	-	-	-	37.00

10 Non-current financial assets - Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investments at amortised cost (Unquoted)			
Investment in Equity instruments			
Investment in subsidiaries:			
RNFI Zambia Limited	-	-	0.39
Investment in Others:			
Vidcom Business Solution Private Limited	-	-	0.25
Adroit Agencies Private Limited	-	-	-
Investment in Limited Liability Partnership:			
Reli Associates LLP	-	15.52	12.31
Reli Connect LLP	-	4.68	1.29
Investment in Insurance Policies			
Investment in Unit Linked Insurance Policies	2.00	2.00	5.00
Total	**2.00**	**22.21**	**19.24**
Investments measured at cost (gross)	2.00	22.21	19.24

Details of Partners & their Profit Sharing Ratio- Reliconnect LLP	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit Sharing Ratio			
Reli Associates LLP	0.00%	70%	70%
RNFI Services Private Limited	80.00%	10%	10%
Manish Kumar Sharma	20.00%	20%	20%
Total Capital of the Partnership Firm	35.75	36.18	-1.81

Details of Partners & their Profit Sharing Ratio- Relicollect LLP	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit Sharing Ratio			
Manheer Kaur	29.00%	0%	0%
Reli Associates LLP	0.00%	0%	0%
RNFI Services Private Limited	70.00%	0%	0%
Vishal Saini	0.00%	0%	0%
Nitesh kumar Sharma	1.00%	0%	0%
Total Capital of the Partnership Firm	8.71	-	-

Details of Partners & their Profit Sharing Ratio- Reli Associates LLP	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit Sharing Ratio			
Satnam Kaur Sachdeva	0.00%	95%	95%
RNFI Services Private Limited	0.00%	5%	5%
Vishal Saini	0.00%	0%	0%
Nitesh kumar Sharma	0.00%	0%	0%
Total Capital of the Partnership Firm	-	60.40	59.29

11 Loans - Non-current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans receivables:	-	-	-
Inter-Corporate Deposits to Related Parties	-	-	-
Total	**-**	**-**	**-**

12 Non-current financial assets - Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance to Staff	22.25	47.13	24.44
Interest Receivable on FDR	4.14	4.47	-
Security Deposit	87.28	54.12	75.94
Bank deposits with more than 12 months maturity*	114.77	82.25	80.34
Total	**228.43**	**187.97**	**180.72**

*Bank deposits include restricted bank balances of INR 89,87,800 (Previous year 51,68,806). The restrictions are primarily on account of bank balances held as lien against bank guarantees & IRDAI Security Deposit.

13 Deferred tax assets (net)

Income Tax disclosure

(a) Income tax recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax	335.43	210.51	226.37
Adjustments in respect of current income tax of previous years	-	-	-
Deferred tax expense/ (income)	-29.46	-45.58	-3.42
Tax credit for the year	305.97	164.94	222.95

(b) Income tax recognised in the statement of OCI:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax	-	-	-
Adjustments in respect of current income tax of previous years	-	-	-
Deferred tax expense/ (income)	6.55	4.48	1.98
Tax credit for the year	6.55	4.48	1.98

(c) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	1,302.04	653.65	777.97
Tax using the Group's domestic tax rate 25.17% (31 March 2022: 25.17%)	327.70	164.51	195.80
Tax effect of:			
Expenses disallowed for tax purpose	118.82	49.45	53.61
Tax rate difference	45.34	8.61	-3.42
Expenses allowed Separately for Tax Purpose	-129.96	-20.52	-23.94
Deduction u/s 24(a)	-0.79	-8.20	-
Deduction u/s 80JJAA	-8.33	-4.71	-4.31
Temporary difference on which no Deferred Tax is created	-	-	-
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	-	-	18.84
Impact of Assessment on Income Tax Losses, tax Holiday Reversals & Others	-	-9.04	-
Adjustments on consolidations	-12.38	-13.73	-13.62
Deferred Tax on OCI	6.55	4.48	1.98
Income tax (income) / expense	346.96	170.86	224.93

(d) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax assets/ liabilities			
Unabsorbed tax loss and depreciation	54.91	46.38	12.96
Provision for employee benefits	20.45	16.35	13.68
Difference in the written down value of other PPE & Intangible asset	-	-	-
Disallowance u/s 40(a)(ia)	0.01	1.23	-
Investments measured at fair value through Profit and loss	-	-	-
Lease equalisation reserve	-	-	-
Provision for doubtful debts	-	0.75	0.33
Preliminary expenditure	-	-	0.46
Ind AS Adjustments			
Reversal of Lease Equalisation reserve	-	-	-
Staff Advances	1.23	1.44	0.89
ROU Asset	(53.44)	(16.38)	(17.60)
Lease Liability	56.21	7.63	3.86
Security Deposits	0.78	(0.16)	0.98
Recognition of intangible assets	-	-	-
Others	-	-	-
	80.15	**57.25**	**15.56**
Net deferred tax asset	**80.15**	**57.25**	**15.56**

(e) Movement in deferred tax balances for the year 2023-2024

Particulars	Net balance 1 April 2023	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024 Deferred tax asset
Deferred tax asset/ (Liabilities)					
Fair valuation of lease liabilities	7.63	-	48.58	-	56.21
Fair valuation ROU assets	-16.38	-	-37.06	-	-53.44
Fair valuation of Staff Advances	1.44	-	-0.21	-	1.23
Fair valuation Lease Deposits given	1.01	-	0.57	-	1.57
Fair valuation Lease Deposits taken	-1.17	-	0.37	-	-0.79
Provisions for Gratuity	16.35	-	10.65	-6.55	20.45
Disallowance u/s 40(a)(ia)	1.23	-	-1.22	-	0.01
Provision for Doubtful Debts	0.75	-	-0.75	-	-
Unabsorbed Business Loss	32.66	-	54.58	-	87.24
Unabsorbed Business Loss	-	-	-	-	-
Unabsorbed depreciation	13.72	-	-46.05	-	-32.33
Net deferred tax asset / (Liabilities)	**57.25**	**-**	**29.46**	**-6.55**	**80.15**

(f) Movement in deferred tax balances for the year 2022-2023

Particulars	Net balance 1 April 2022	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023 Deferred tax asset
Deferred tax asset/ (Liabilities)					
Fair valuation of lease liabilities	3.86	-	3.77	-	7.63
Fair valuation ROU assets	-17.60	-	1.22	-	-16.38
Fair valuation of Staff Advances	0.89	-	0.55	-	1.44
Fair valuation Lease Deposits given	0.98	-	0.03	-	1.01
Fair valuation Lease Deposits taken	-	-	-1.17	-	-1.17
Provisions for Gratuity	13.68	-	7.15	-4.48	16.35
Disallowance u/s 40(a)(ia)	-	-	1.23	-	1.23
Provision for Doubtful Debts	0.33	-	0.42	-	0.75
Unabsorbed Business Loss	1.06	-	31.60	-	32.66
Preliminary Expenses	0.46	-	-0.46	-	-
Timing Difference of depreciation	12.50	-	1.22	-	13.72
Timing Difference of depreciation-Microkred (Loss of Constrol)	-0.59	-	-	-	-
Net deferred tax asset / (Liabilities)	**15.56**	**-**	**45.58**	**-4.48**	**57.25**

(g) Movement in deferred tax balances for the year 2021-2022

Particulars	Net balance 1 April 2021	Recognised as part of Ind AS Conversion	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022 Deferred tax asset
Deferred tax asset/ (Liabilities)					
Fair valuation of lease liabilities	10.35	-	-6.49	-	3.86
Fair valuation ROU assets	-23.00	-	5.40	-	-17.60
Fair valuation of Staff Advances	0.74	-	0.15	-	0.89
Fair valuation Lease Deposits given	0.97	-	0.00	-	0.98
Provisions for Gratuity	9.80	-	4.96	-1.98	12.77
Disallowance u/s 40(a)(ia)		-	-	-	-
Provision for Doubtful Debts	3.81	-	-3.48	-	0.33
Unabsorbed Business Loss	2.40	-	-1.35	-	1.06
Preliminary Expenses	0.14	-	0.32	-	0.46
Timing Difference of depreciation-Subsidiary acquired during the Year Paysprint	-	-	-0.36	-	-0.68
Provision for Gratuity-Subsidiary acquired during the Year Paysprint	-	-	0.91	-	0.91
Timing Difference of depreciation-Subsidiary acquired during the Year OSSR		-	-	-	5.50
Timing Difference of depreciation-Subsidiary acquired during the Year Microkred		-	-0.10	-	-0.59
Timing Difference of depreciation	4.22	-	3.46	-	7.68
Net deferred tax asset / (Liabilities)	**9.43**	**-**	**3.42**	**-1.98**	**15.56**

14 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, Considered Good)			
Capital Advances	442.46	292.82	49.38
Prepaid expenses	3.59	9.24	0.20
Preliminary Expenses	-	-	-
Advance to suppliers	-	-	-
Total	**446.05**	**302.06**	**49.58**

15 Current financial assets - Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Stock-in-trade - Goods	93.50	221.62	314.56
Stock-in-trade - Intangibles	0.34	3.04	3.58
Stock-in-trade - Foreign Currency	372.55	267.60	19.85
(At Cost or NRV whichever is lower)			
Total	**466.40**	**492.26**	**337.98**

16 Current financial assets - Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investments at fair value through profit and loss			
Investment in Gold	31.12	31.12	31.12
Total	**31.12**	**31.12**	**31.12**

17 Current financial assets - Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured, considered good	-	-	-
UnSecured, considered good	2,415.36	887.07	1,054.96
UnSecured, considered good Doubtful	0.87	0.87	
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-Credit impaired	-	-	-
Unbilled Revenue	524.50	555.35	161.92
Other Receivables	-	-	-
Unsecured, considered good	-	-	-
Total	**2,940.73**	**1,443.29**	**1,216.88**
Impairment allowance			
Unsecured, considered good			
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-Credit impaired	-	-	-
Unsecured, considered Doubtfull	(0.87)	-0.87	-
Total Trade receivables	**2,939.86**	**1,442.43**	**1,216.88**

Trade Receivables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Particulars	As at 31 March 2024 UnSecured, considered good	As at 31 March 2023 UnSecured, considered good	As at 31 March 2022 UnSecured, considered good
Less than 6 months	2,588.12	1,394.89	1,181.01
6 months- 1 year	212.42	45.42	33.54
1-2 Years	137.21	2.11	2.33
More than 2 Years	2.11	-	
	2,939.86	**1,442.43**	**1,216.88**

18A Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with Banks:			
- in current account	5,754.20	2,900.40	5,150
Cash on hand	19.91	32.83	4
Cheques/ drafts on hand	-	-	-
In Escrow/Pool Accounts	253.90	303.87	102
In Earmarked Bank Balance	-	-	7
Deposits with a remaining maturity less than 3 months	38.99	-	-
Total	**6,067.00**	**3,237.11**	**5,262**

*Bank deposits include restricted bank balances of INR 25,00,000 (Previous year Nil). The restrictions are primarily on account of bank balances held as lien against bank guarantees.

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18B Current financial assets - Bank balance other than included in Cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with banks			
- in fixed deposit accounts*	440.73	481	294
Bank balance in deposit accounts (original maturity more than 3 months)	-	-	-
Total	**440.73**	**480.51**	**294**

*Bank deposits include restricted bank balances of INR 299.80 Lakhs (Previous year 318.66 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees & bank overdraft.

19 Loans -current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)			
Inter-Corporate Deposits to Related Parties	-	1,518.36	901.00
Inter-Corporate Deposits to Others	7.48	565.27	-
Total	**7.48**	**2,083.62**	**901.00**

20 Current financial assets - Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest receivable on:			
On fixed deposits	20.43	15.05	11.81
On loans to subsidiaries	-	2.28	-
On loans to others	91.29	67.58	34.85
Security deposit	116.64	41.60	-
Advance to Staff	47.59	27.50	30.16
Prepaid Staff Advance	5.92	5.95	3.81
Total	**281.87**	**159.96**	**80.62**

21 Current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Tax deducted at source	680.04	726.88	687.12
	-	-	-
Total	**680.04**	**726.88**	**687.12**

22 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance to suppliers	76.84	30.06	48.04
Advance to Staff	-	-	-
Prepaid expenses	27.49	24.34	6.59
Pre-Operative Expenses to the extent not written-off	-	-	12.70
Preliminary expenses to the extent not written off	-	-	-
Balance with government authorities	45.90	70.04	23.51
Interest receivable			
On fixed deposits	-	-	-
On loans to subsidiaries or Others	-	-	-
On loans to others	-	-	-
Other Advances Recoverable in Cash or in kind	-	-	-
- Considered Good	308.71	109.66	106.03
- Considered Doubtful	9.85	9.26	-
Less : Provision for Doubtful Advances	-9.46	-9.26	-
Balance with Channel Partner	1,866.56	912.53	964.30
Advances given to Merchants - Unsecured: -			
- Considered Good	84.68	40.71	22.99
- Considered Doubtful	76.93	31.04	2.08
Less : Provision for Doubtful Advances	-43.72	-31.04	-2.08
CSR Excess Contribution	0.06	-	-
Receivable from Merchants	235.99	129.48	-
Total	**2,679.83**	**1,316.81**	**1,184.16**

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23 A. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the period year	10.00	10.00	10.00
Changes in equity share capital due to prior period errors			-
Restated balance at the beginning of the current reporting period	**10.00**	**10.00**	**10.00**
Shares issued during the year	0.23		
Bonus Shre issued during the year	1,810.64		
Balance at the end of the year	**1,820.87**	**10.00**	**10.00**

B. The details of Shareholderes Holding more than 5% Shares :

Name of the Shareholders	As at 31 March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Simran Singh Private Trust	16,302,519.00	89.53	-	-	-	-
Ranveer Khyaliya	-	-	32,680.00	32.68	32,680.00	32.68
Nitesh Kumar Sharma	-	-	8,000.00	8.00	8,000.00	8.00
Jatinder Kaur Bharara	-	-	20,000.00	20.00	20,000.00	20.00
Amrik Singh Bhalla	-	-	20,000.00	20.00	20,000.00	20.00
Kapil Chawla	-	-	19,320.00	19.32	19,320.00	19.32

C. The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31 March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (`)	No. of Shares	Amount (`)	No. of Shares	Amount (`)
Shares outstanding as at the beginning of the year	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000
Additions during the year	18,108,688	181,086,880	-	-	-	-
Shares outstanding as at the end of the year	18,208,688	182,086,880	100,000	1,000,000	100,000	1,000,000

D. Disclosure of Shareholding of Promoters :

Shares held by promoters at the end of the year	As at 31 March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Simran Singh Private Trust	16,302,519.00	89.53	-	-	-	-
Ranveer Khyaliya	100.00	0.0005	32,680.00	32.68	32,680.00	32.68
Nitesh Kumar Sharma	100.00	0.0005	8,000.00	8.00	8,000.00	8.00

D. Rights, preferences and restrictions attached to shares :

Equity Shares :

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. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

24 Other Equity

24 (i) Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	
Balance at 1 April 2023	149.36	11.83	1,882.28			2,043.47
Changes in other equity due to prior period errors						-
Bonus Shared Issued during the year			-1,810.64			-1,810.64
Restated balance at the beginning of the current reporting period	149.36	11.83	71.64	-	-	232.83
Profit/(Loss) for the period			1,064.32			**1,064.32**
Other comprehensive income for the period				19.23		**19.23**
Minority Share in Pre & Post Acquisition Profit-Paysprint			-			**-**
Capital Reserve on account of Consolidation-Paysprint Private Limited			-			**-**
Capital Reserve on account of Consolidation-OSSR Tech Solution Pvt Ltd			-			**-**
Security Premium Reserve	43.10		-			**43.10**
Total comprehensive income for the period	**192.45**	**11.83**	**1,135.96**	**19.23**	**-**	**1,359.47**
IND AS Adjustments :						**-**
Interest on lease liability			-15.88			**-15.88**
Goodwill amortization			-			**-**
Depreciation on ROU			-112.93			**-112.93**
Fair valuation of security deposit paid			2.75			**2.75**
Interest Income on Staff Advance			0.82			**0.82**
Employee Cost on Prepaid Staff Advance			-0.73			**-0.73**
Fair valuation of security deposit received			-			**-**
Reduction of Rent Expense due to 116			117.37			**117.37**
Balance as at 31 March 2024	**192.45**	**11.83**	**1,127.35**	**19.23**	**-**	**1,350.86**

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Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	
Non-Controlling Interest						
Minority Interest	100.35		-71.63	0.25		**28.97**
Capital Reserve on account of Consolidation						-
Minority Interest-Ossr						-
Balance as at 31 March 2024	**100.35**	**-**	**-71.63**	**0.25**	**-**	**28.97**

Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	
Balance at 1 April 2022		11.83	1,320.24			1,332.07
Changes in other equity due to prior period errors						-
Restated balance at the beginning of the current reporting period	-	11.83	1,320.24	-	-	1,332.07
Loss for the period			539.33			**539.33**
Other comprehensive income for the period				13.00		**13.00**
Less: Minority Share in Pre & Post Acquisition Profit-Paysprint			-			-
Less: Removal of Loss/Profit in case Loss of control-Microkred			9.70496			**9.70**
Less: Pre Acquisition Profit			-			-
Less: Minority Share in Pre & Post Acquisition Profit-OSSR						-
Less: Minority Share in Pre & Post Acquisition Profit-Microkred			-			-
Capital Reserve on account of Consolidation-Paysprint Private Limited			-			-
Capital Reserve on account of Consolidation-OSSR Tech Solution Pvt Ltd			-			-
Securities Premium Reserve	149.36		-			**149.36**
Total comprehensive income for the period	**149.36**	**11.83**	**1,869.27329**	**13.00**	**-**	**2,043.47**
IND AS Adjustments :						-
Interest on lease liability			-			-
Goodwill amortization						-
Depreciation on ROU			-			-
Fair valuation of security deposit paid			-			-
Fair valuation of security deposit received			-			-
Reduction of Rent Expense due to 116			-			-
MTM Gain on MF			-			-
Deferred tax asset on Ind AS adjustments			-			-
Balance as at 31 March 2023	**149.36**	**11.83**	**1,869.27329**	**13.00**	**-**	**2,043.47**

Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	
Non-Controlling Interest						
Minority Interest	100.35		-13.46	0.31		**87.20**
Minority Interest OSSR						-
Minority Interest Microkred			-			
Balance as at 31 March 2023	**100.35**	**-**	**-13.46**	**0.31**	**-**	**87.20**

Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	
Balance at 1 April 2021	-		774.43			774.43
Opening Balance of Newly added Company Paysprint			17.47			17.47
Opening Balance of Newly added Company OSSR			23.93			23.93
Changes in other equity due to prior period errors						-
Restated balance at the beginning of the current reporting period	**-**		**815.84**	**-**	**-**	**815.84**
Loss for the period			522.51			**522.51**
Other comprehensive income for the period				5.89		**5.89**
Total comprehensive income for the period	**-**		**1,338.35**	**5.89**	**-**	**1,344.24**
Opening Balance sheet adjustments						-
Fair valuation of security deposit paid			-			-
Fair valuation of security deposit received			-			-
Deferred tax on Opening Ind AS adjustments			-			-
Less: Minority Share in Pre & Post Acquisition Profit			-			-
Less: Minority Share in Pre & Post Acquisition Profit OSSR						-
Less: Minority Share in Pre & Post Acquisition Profit Microkred						-
Less: Pre Acquisition Profit of Owners of the equity			-23.99			**(23.99)**
Less: Pre Acquisition Profit OSSR						-
						-
Capital Reserve on account of Consolidation-Paysprint Private Limited		2.79				**2.79**
Capital Reserve on account of Consolidation-OSSR Tech Solution Pvt Ltd		9.04				**9.04**
Issue of shares during the year						-
Amount utilised towards payment of fully paid shares						-
Compensation option gramted						-
IND AS Adjustments :						-
Interest on lease liability			-			-
Goodwill amortization						-
Depreciation on ROU			-0.23			**(0.23)**
Fair valuation of security deposit paid			0.22			**0.22**
Fair valuation of security deposit received			-			-
Reduction of Rent Expense due to 116			-			-
MTM Gain on MF			-			-
Deferred tax asset on Ind AS adjustments			-			-
Balance as at 31 March 2022	-	**11.83**	**1,314.35**	**5.89**	**-**	**1,332.07**

Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	
Non-Controlling Interest						
Minority Interest			27.25			**27.25**
Minority Interest OSSR						-
Minority Interest Microkred						-
Balance as at 31 March 2022	-	-	**27.25**	-	-	**27.25**

24 (ii) Other Equity

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i)	***Other reserves***			
	Capital Reserve			
	Opening balance	11.83	11.83	-
	Add: Acquired on acquisition	-	-	11.83
	Less: share issue expenses	-	-	-
	Closing balance	**11.83**	**11.83**	**11.83**
	Securities premium			
	Opening balance	149.36	-	-
	Add: Securities premium received on issue of shares	43.10	149.36	-
	Less: share issue expenses	-	-	-
	Closing balance	**192.45**	**149.36**	**-**
(ii)	***Retained earnings***			
	Opening balance	**1,882.28**	**1,320.24**	**774.43**
	Profit/(Loss) for the year	1,064.32	539.33	522.51
	Bonus Shared Issued during the year	-1,810.64		
	Ind AS Adopton adjustments	-8.61		-0.00
	Acquisition	-	9.70	17.42
	Conversion of Compulsory Convertible Debentures			
	Other comprehensive income for the year	19.23	13.00	5.89
		1,146.58	**1,882.28**	**1,320.24**
(iii)	**Gross Obligation to Non-controlling interests**			
	Opening balance	87.20	27.25	-
	Retained Earnings	-158.83	-40.71	27.25
	Securities Premium	100.35	100.35	-
	Remeasurement of net defined benefit plan	0.25	0.31	-
	Closing balance	**28.97**	**87.20**	**27.25**

25 Non Current financial liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured	-	-	
Term Loan from bank (Refer note a)	209.06	98.64	119.40
Term Loan from NBFC (Refer note b)	1,385.85	930.25	613.56
Vehicle Loans- From banks and others (Refer note c)	31.09	-	-
Unsecured			
From Banks: (Refer note d)	-	24.94	-
From Others (Refer note e)	21.34	111.31	-
Intercorporate deposits- Related parties (refer note f)	-	61.12	55.04
	1,647.33	**1,226.25**	**787.99**

Note a — **As at 31 March 2024**

Term Loan from bank-Secured	O/s Balance	Details of Security	Interest Rate
From RBL bank Limited	27.85	Secured against Members Immovable Property	11.30%
From RBL bank Limited	9.12	Secured against Members Immovable Property	9.40%
From RBL bank Limited	35.76	Secured against Members Immovable Property	9.50%
From RBL bank Limited	136.33	Secured against Members Immovable Property	9.60%

Note b — **As at 31 March 2024**

Term Loan from NBFC-Secured	O/s Balance	Details of Security	Interest Rate
From Moneywise Financial Limited	867.74	Secured against Company's Immovable Property	11.10%
From Moneywise Financial Limited	272.23	Secured against Company's Immovable Property	11.10%
From Aditya Birla Finance Ltd.	245.88	Secured against Company's Immovable Property	10.95%

Note c — **As at 31 March 2024**

Vehicle Loan From bank-Unsecured	O/s Balance	Details of Security	Interest Rate
From ICICI Bank Ltd. - Car Loan	31.09	Secured against Car	9.15%

Note d — **As at 31 March 2024**

Business Loan From bank-Unsecured	O/s Balance	Details of Security	Interest Rate

Note e — **As at 31 March 2024**

Business Loan From NBFC-Unsecured	O/s Balance	Details of Security	Interest Rate
From Protium Finance Limited	7.04	Unsecured	19%
From Hero Fincorp	14.30	Unsecured	16%

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Note f

Loan from Related party belongs to Loan from Director of one of subsidiary i.e . OSSR Tech solution private Limited & their family. Subsidiary company takes this loan as without interest.

Note a	**As at 31 March 2023**		
Term Loan from bank	**O/s Balance**	**Details of Security**	**Interest Rate**
From RBL bank Limited	73.06	Secured against Members Immovable Property	8.80%
From RBL bank Limited	25.58	Secured against Members Immovable Property	8.80%

Note b	**As at 31 March 2023**		
Term Loan from NBFC	**O/s Balance**	**Details of Security**	**Interest Rate**
From Moneywise Financial Limited	930.25	Secured against Company's Immovable Property	11%

Note d	**As at 31 March 2023**		
Business Loan From bank	**O/s Balance**	**Details of Security**	**Interest Rate**
From Kotak Mahindra Bank Limited	24.94	Unsecured	16%

Note e	**As at 31 March 2023**		
Business Loan From NBFC	**O/s Balance**	**Details of Security**	**Interest Rate**
From Aditya Birla Finance Ltd.	14.41	Unsecured	16%
From Protium Finance Limited	21.83	Unsecured	19%
From Hero Fincorp	27.70	Unsecured	16%
From Kisetsu Saison Finance (India) Private Limited	13.73	Unsecured	18%
From Mahindra & Mahindra Financial Services Limited	18.14	Unsecured	17%
From Unity Small Finance Bank	15.51	Unsecured	16%

Note a	**As at 31 March 2023**		
Term Loan from bank	**O/s Balance**	**Details of Security**	**Interest Rate**
From RBL bank Limited	119.40	Secured against Members Immovable Property	8.80%

Note b	**As at 31st March 2022**		
Term Loan from NBFC-Secured	**O/s Balance**	**Details of Security**	**Interest Rate**
From Aditya Birla Finance Ltd.	613.56	Secured against Company's Immovable Property	11%

26 Lease liability

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	64.75	77.71	99.43
Arising due to acquisitions			
Additions during the year/ period	335.47	64	52
Other adjustments for interest on account of consolidation	7.05	-	1
Interest on lease liabilities	13.66	6	8
Lease Payments made	-89.04	-84	-68
Other adjustments for lease payment made on account of consolidation	-108.54		-15
Reversal liability on termination of lease			

26(a) **Current and Non-current bifurcation**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Lease liabilities	124.08	34.43	62.39
Non-Current Lease liabilities	99.28	30.32	15.33
Total	223.36	64.75	77.71

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Depreciation on right of use assets	83.55	71.60	60.53
Interest expenses on Lease liabilities	13.66	6.47	7.81
Rent Expenses	-89.04	-83.82	-68.30
Total	8.17	-5.76	0.04

27 Non-current financial liabilities - Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	20.35	20.96	-
Total	**20.35**	**20.96**	**-**

28 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for retirement benefits*			
- Gratuity	69.55	54.96	46.75
Total	**69.55**	**54.96**	**46.75**

29 Other non-current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid Lease Income	2.94	4.57	
Security Deposits	-	-	-
Total	**2.94**	**4.57**	-

30 Current financial liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
Term loans from banks	-	-	-
Bank overdrafts	48.32	274.60	47.44
Current Maturities of Long Term Borrowings	187.90	124.05	128.29
Unsecured			
Loans from related parties	-	-	40.78
Loans from Others	67.15	56.59	83.15
From NBFC	177.68	-	-
Intercorporate deposits	800.00	-	-
Current Maturities of Long Term Borrowings	98.85	189.14	-
Total	**1,379.90**	**644.38**	**299.66**

31 Current financial liabilities - Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	227.84	57.74	10.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	362.28	157.45	163.18
Total	**590.12**	**215.19**	**174.05**

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2024

	MSME	Others
Less than 1 Year	227.84	270.42
1-2 Years		91.86
Total	**227.84**	**362.28**

As at 31 March 2023

	MSME	Others
Less than 1 Year	57.74	157.45
More than 3 Years	-	-
Total	**57.74**	**157.45**

As at 31 March 2022

	MSME	Others
Less than 1 Year	10.88	163.18
More than 3 Years	-	-
Total	**10.88**	**163.18**

32 Current financial liabilities - Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued on borrowings	1.17	11.96	2.34
Total	**1.17**	**11.96**	**2.34**

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33 Current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
		-	-
Provision for retirement benefits*		-	-
- Gratuity	16.07	10.01	7.61
CSR	-	-	7.00
-Income Tax	357.13	218.10	516.60
Total	**373.20**	**228.11**	**531.22**

34 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Payable for expenses	296.83	425.49	405.19
Statutory dues payable	681.59	401.16	286.20
Payable to Employees	171.08	223.75	164.54
Payable for Fixed Assets	5.78	4.01	8.96
Advance from Customers	104.01	31.12	14.24
Interest accrued but not due on borrowings	-	-	-
Portal Balance of Merchants	6,664.36	4,883.80	6,014.83
Payable to Merchants	31.69	183.17	73.45
Payable to Channel Partner	2,098.05	787.53	823.45
Payable to Retiring Partner	43.27	-	-
Advance Received from Merchants	852.10	295.40	188.22
Security deposit		-	-
Other Refund Payable	593.14	679.47	393.20
Unearned Revenue	0.88	-	
Total	**11,542.76**	**7,914.90**	**8,372.29**

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35 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products			
Device Sale	991.14	337.69	396.99
Sale of Intangibles	39.34	49.63	45.88
Recharge Sale	4,936.93	7,727.52	2,614.43
Foreign Exchange Sold	64,222.92	76,174.64	466.30
Sale of services			
Revenue from Service Charges (Business Correspondent)	16,827.97	17,013.97	11,466.58
Revenue from Service Charges (Non-Business Correspondent)	5,781.60	5,319.04	3,833.98
Service Charges Received - Full Fledge Money Changer	148.99	13.82	1.09
Service Charges Received - Commission Income on Insurance	508.34	23.06	-
Device Rental Income	85.15	-	-
Other operating income	-	-	-
Total Revenue from contracts with customers	**93,542.38**	**1,06,659.37**	**18,825.26**

36 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Liabilities no longer required written back	321.80	26.98	4.84
Written Back	-	-	-
Profit on Foreign Exchange Fluctuation	-	0.09	3.40
Consultancy Fee Received	18.26	-	64.51
Discount Received	0.00	0.05	0.28
Interest income on	-		
Bank deposits	34.37	27.79	45.01
Loans to others	123.96	75.40	87.78
Income tax Refund	27.41	5.54	5.80
Security Deposit given	3.50	2.23	1.35
Rental Income	154.18	84.73	-
Interest income on Fair Valuation of Staff Advances	5.63	3.36	2.86
Car Rental Charges	6.31	-	-
Provision for Bad & Doubtful Debts-Reversed	-	-	8.11
Provision for Doubtful Advances-Reversed	-	-	7.02
Preliminary Expenses Written Back	-	0.07	
Income from Debt Mutual Fund	-	0.64	-
Technology Development Fee Received	-	23.63	-
Share of Profit from Partnership Firm	65.40	6.61	5.71
Proceeds from Keyman Insurance Policy	-	10.28	3.66
Gain on Sale of Fixed Assets	1.14	2.75	0.66
Miscelleneous Income	0.75	10.12	13.67
Total	**762.72**	**280.26**	**254.67**

37 Direct Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Service Charges Paid to Merchants	16,785.20	16,413.57	10,697.85
Support Services	418.16	446.76	438.48
Web hosting charges	71.46	75.55	74.29
Other Operating Expenses	-	-	-
Payment Gateway Charges	0.99	913.63	986.38
SMS Service Fees	104.44	54.21	38.81
Bank Charges	67.25	64.42	28.52
Real Time Settlement Charges	67.63	92.90	83.09
Information Technology Expenses	88.82	56.09	42.49
Technical Consultancy	36.62	110.95	60.25
Rental Charges of Equipments	5.88	3.27	29.79
Commission Paid on Money Exchange	235.17	36.35	3.10
Commission Paid on Insurance	23.58	-	-
Integration Fee	31.80	24.02	5.30
Delivery Charges Paid on Money Exchange	4.77	2.56	0.43
Email Service Fee	0.10	-	-
Commission Expenses	81.70	-	-
Travel Card Chages	0.24	-	-
TOTAL	**18,023.81**	**18,294.26**	**12,488.78**

38 Purchases of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Device Purchases	918.36	209.57	328.16
Recharge Purchases	4,897.80	7,665.09	2,558.43
Foreign Currency	63,399.45	76,140.34	479.80
Intangible Purchase	30.74	45.23	35.69
Total	**69,246.36**	**84,060.24**	**3,402.08**

39 Change in inventories of stock in trade, work in progress and finished goods,

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories as at the date of beginning of the year	492.26	337.98	312.82
Less: inventory at the end of the year	-466.40	-492.26	-203.98
Change in inventories of stock in trade, work in progress and finished goods	**25.86**	**-154.28**	**108.84**

40 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Director Remuneration	189.12	170.61	99.04
Salaries, wages and bonus	3,144.18	2,416.99	1,465.52
Contribution to provident and other fund	213.18	102.09	53.68
Staff welfare expenses	96.65	81.39	31.21
Employee stock option expense	-	-	-
Gratuity	42.33	28.39	23.31
Others	-	-	-
Total	**3,685.47**	**2,799.48**	**1,672.76**

41 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses on bank Overdraft	15.37	8.03	5.50
Interest on Lease liability	13.66	6.47	7.81
Interest expenses on Security Deposit Received	1.49	0.27	-
Interest expenses on Intercorporate deposits	18.00	0.63	-
Term loans from banks & NBFC	177.41	99.15	30.03
Loan processing fees & Foreclosure Charges	17.00	25.46	5.85
Total	**242.92**	**140.00**	**49.20**

42 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, plant and equipment	214.00	115.84	62.81
Depreciation Right of use assets	83.55	71.60	60.53
Amortization on Intangible assets	81.37	13.00	26.22
Total	**378.92**	**200.44**	**149.55**

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43 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Bad debts	7.38	1.84	9.24
Legal and Professional Charges	238.54	263.88	101.46
Payment to Auditors*	13.59	11.06	10.50
Concurrent Audit Fee	6.10	1.69	-
Brokerage Paid for Office Rent	1.96	0.51	-
Rates & taxes	30.15	6.70	3.69
Rent	24.99	20.93	12.61
Travel Expenses	498.10	222.03	96.05
Bank charges	7.11	2.42	1.29
Interest on delayed payment of taxes	4.66	3.36	1.42
Insurance Expense	17.08	8.74	1.95
Printing & Stationery	20.71	7.83	1.92
Postage & Courier	34.08	11.86	15.54
Communication expenses	58.38	30.23	17.90
Office Expenses	51.52	39.08	12.09
Membership & Subscription	3.74	2.62	1.12
Repairs & Maintenance	40.33	30.30	13.91
Support Services	-	21.07	13.45
Sponsorship Fees	3.76	7.00	-
Marekting and advertising expenses	98.03	44.63	26.83
Professional tax	-	-	-
Director Sitting Fee	-	-	0.06
Technology expenses	70.50	57.22	35.72
Power and fuel	37.31	33.66	19.72
Provision for Bad & Doubtful Debts	-	4.91	-
Provision for Doubtful Advances	12.87	34.18	2.08
Preliminary Expenses written off	0.01	-	2.01
Loss on Sale of Investment	33.83	-	8.86
Invoice Discounting Charges	25.25	-	-
CSR Expenses	16.94	11.70	7.00
Advances Written Off	19.04	2.94	8.18
Staff Training Expenses	3.63	0.34	-
Manpower Supply	5.44	-	-
Liqudated Damages & Penlties -Sales	-	52.94	-
Miscellaneous expenses	14.69	10.37	3.20
Total	**1,399.73**	**946.05**	**427.81**

*Payment to Auditors	For the year ended 31 March 2024	For the year ended 31 March 2022	For the year ended 31 March 2022
As auditor		-	-
- for statutory audit	6.31	7.64	6.28
- for tax audit	7.00	-	-
- for limited review	-	-	-
- for other services	0.28	3.42	4.22
Reimbursement of expenses	-	-	-
Total	13.59	11.06	10.50

44 Basic and diluted earnings per share

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit for the year	10,64,32,285.15	5,39,31,542.61	5,22,51,169.01
Less: preference dividend and tax thereon			
Profit for the year used in the calculation of basic earnings per share	10,64,32,285.15	5,39,31,542.61	5,22,51,169.01
Weighted average number of equity shares for basic EPS	1,82,07,571.37	1,78,00,000.00	1,78,00,000.00
Basic EPS attributable to equity holders of the parent	5.85	3.03	2.94
Diluted EPS attributable to equity holders of the parent	5.85	3.03	2.94

45 Related Party Disclosures

Name of Related party and Related Party relationships

Subsidiaries, Fellow Subsidiaries, Associates, Joint Ventures, Key Managerial Personnel

Sr No	Name of the Related Party	Nature of Relationship
	Fellow subsidiaries and Associates	
1	M/s. RNFI Money Private Limited	Wholly Owned Subsidiary
2	M/s. RNFI Fintech Private Limited	Wholly Owned Subsidiary
3	M/s. Ciphersquare Digital Private Limited	Wholly Owned Subsidiary
4	M/s. Reliassure Insurance Brokers Private Limited	Wholly Owned Subsidiary
5	M/s. Paysprint Private Limited	Subsidiary
6	M/s. OSSR Tech Solutions Private Limited	Subsidiary
7	M/s. Reli Associates LLP	Controlled/Group Entity
8	M/s. Relicollect LLP	Controlled/Group Entity
9	M/s. Reliconnect LLP	Controlled/Group Entity
10	M/s. Adroit Agencies Private Limited	Controlled/Group Entity
11	M/s. Ciphersquare Technologies LLP	Controlled/Group Entity
12	M/s. Paysprint Services Private Limited	Controlled/Group Entity
13	M/s. Microkred Technologies Private Limited	Controlled/Group Entity
	Key Managerial Personnel	
1	Ranveer Khyaliya	Managing Director
2	Nimesh Khandelwal	CFO
3	Kush Mishra	CS

45 Related party disclosures

The following table summarises material related party transactions included in the financial statements

Name of the related party	Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Ranveer Khyaliya	Managerial Remuneration Paid	23.68	26.89	36.28
Nitesh Kumar Sharma	Managerial Remuneration Paid	2.23	-	-
Kapil Chawla	Managerial Remuneration Paid	-	-	13.00
Nitesh Kumar Sharma	Professional Consultancy	8.50	15.10	4.10
Nimesh Khandelwal	Managerial Remuneration Paid	9.69	-	-
Kush Mishra	Managerial Remuneration Paid	2.66	-	-
Ciphersquare Digital Private Limited	Loan Given	65.00	83,411.73	41,238.11
	Loan Repayment	65.00	83,411.73	41,243.04
	Interest	0.02	1.25	2.12
	Commission Expenses	96.57	249.19	1,243.30
	SMS Service Fee Paid	27.43	4.81	-
	Device Purchases	-	53.08	46.45
	Tech Consultancy Received	1.86	-	-
RNFI Fintech Private Limited	Loan Given	0.50	1.00	1.50
	Loan Repayment	-	-	4.94
	Interest	0.19	0.09	0.19
	Investment in Equity Shares	-	-	-
	Expenses Receiavble	0.07	0.14	-
	Repaid	-	0.19	-
RNFI Money Private Limited	Loan Given	43,957.57	57,051.98	81.60
	Loan Repayment	43,993.37	56,575.03	-
	Interest	69.68	12.91	1.65
	Subscription to Equity Shares	50.00	50.00	-
	Security Premium	50.00	-	
	Rent Received	8.40	4.20	-
	Tech Consultancy Received	8.26	-	
Reliassure Insurance Brokers Private Limited	Loan Given	38.00	108.39	-
	Loan Repayment	140.10	-	-
	Interest	3.97	2.84	-
	Subscription to Equity Shares	50.00	110.00	90.00
	Security Deposit	3.60	-	-
	Rent Received	21.60	12.60	-
	Tech Consultancy Received	1.07	-	
Paysprint Private Limited	Loan Given	-	28,660.00	69,977.25
	Loan Repayment	-	28,660.00	69,983.34
	Interest	-	0.58	16.08
	Subscription to Equity Shares	-	-	16.50
	Commission Received	2.16	5.15	-
	Commission Paid	9.51	1.69	-
	Device Sale	2.16	14.25	-
	Device Purchase	-	3.70	-
	Rent Received	38.40	27.63	-
	Recharge Purchase & Commission Paid	1,818.74	2,213.01	1,187.53
	Tech Consultancy Received	23.41	-	-
Microkred Technologies Private Limited	Subscription to Equity Shares	-	-	0.51
	Commission & Support Services Income	-	23.10	10.27
	Referral Commission Paid	-	-	3.60
	Loan Given	146.58	-	-
	Loan Repayment	146.58	-	-
OSSR Tech Solutions Private Limited	Subscription to Equity Shares	-	14.00	36.00
	Loan Given	4.90	78.20	-
	Loan Repayment	-	68.00	-
	Interest	1.30	2.28	-

RNFI Zambia Limited	Loan Given	-	-	36.64
	Loan Repayment	-	-	127.03
	Interest	-	-	12.05
	Profit on foreign Exchange Fluctuation	-	0.09	3.40
	Loss on foreign Exchange Fluctuation	-	-	-
	Subscription to Equity Shares	-	-	-
Relicollect LLP	Sorting Service & CMS Commission Paid	65.72	-	-
	Sale of Services.	1,352.97	-	-
	Rent Received	21.60	-	-
	Technical Consultancy received	9.35	-	-
	Share of Profit from Partnership Firm	5.40	-	-
	Capital Contribution	0.70	-	-
Reliconnect LLP	Commission Paid	611.87	-	-
	Capital Contribution	0.90	-	-
	Share of Profit from Partnership Firm	17.03	-	-
	Technical Consultancy received	6.76	-	-
Adroit Agencies Private Limited	Sale of Services	11.64	-	-
Paysprint Services Private Limited	Technical Consultancy	-	8.16	-
	Sale of Goods	-	-	-
	Purchase of Goods	-	-	-
Ciphersquare Technologies LLP	Technical Consultancy Paid	177.58	51.82	84.17
	Intangible Under Development	-	77.52	-
	Rent Received	84.00	28.00	-

45 Related party disclosures

The following table summarises material related party balances included in the financial statements

Name of the related party	Balances	March 31, 2024	March 31, 2023	March 31, 2022
Ciphersquare Digital Private Limited	Loan	-	-	-
	Creditors	8.61	17.88	208.47
	Expense Recievable	0.02	0.02	-
RNFI Fintech Private Limited	Loan	1.93	1.26	0.17
	Expense Recievable	0.07	-	0.06
RNFI Money Private Limited	Loan	803.73	572.82	83.08
	Debtor	2.10	-	-
	Security Deposit	1.40	1.40	-
Reliassure Insurance Brokers Private Limited	Loan	12.70	111.23	-
	Debtor	0.49	2.09	3.04
	Security Deposit	3.60	-	-
Paysprint Private Limited	Loan	-	-	-
	Debtor	-	0.41	0.06
	Creditor	0.02	-	-
	Security Deposit	6.40	6.40	-
	Expense Recievable	6.00	8.66	0.80
	Portal Balance	10.78	9.06	233.27
Microkred Technologies Private Limited	Debtor	-	-	6.43
RNFI Zambia Limited	Loan	-	-	-
Relicollect LLP	Debtor	266.96	-	-
	Capital	0.70	-	-
	Other Payable	21.36	-	-
	Security Deposit Taken	3.60	-	-
	Expense Receivable	0.18	-	-
	Profit Share	5.40	-	-
Reliconnect LLP	Debtor	1.73	-	-
	Expense payable	0.02	-	-
	Capital	1.00	0.10	-
	Loan	200.00	-	-
	Profit Share	21.61	4.58	-
OSSR Tech Solutions Private Limited	Loan	15.10	10.20	-
	Expense Receivable	1.13	0.09	-
Paysprint Services Private Limited	Debtor	-	10.20	19.01
Ciphersquare Technologies LLP	Creditor	-	-	9.57
	Debtor	-	2.91	-

46 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business
Exposure to credit risk

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Loans to employees	69.84	74.63	54.60
Security Deposits	203.92	95.73	75.94
Trade Receivables	2,939.86	1,442.43	1,216.88

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.
The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.
In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	1,379.90	1,647.33	3,027.23
Trade payables	590.12	-	590.12
Other financial liabilities	1.17	20.35	21.52
	1,971.19	**1,667.68**	**3,638.87**

As at 31 March 2023	Less than one year	1 to 5 years	Total
Borrowings	644.38	1,226.25	1,870.64
Trade payables	215.19	-	215.19
Other financial liabilities	11.96	20.96	32.92
	871.53	**1,247.22**	**2,118.75**

As at 31 March 2022	Less than one year	1 to 5 years	Total
Borrowings	299.66	787.99	1,087.65
Trade payables	174.05	-	174.05
Other financial liabilities	2.34	-	2.34
	476.06	**787.99**	**1,264.05**

(iii) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

47 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Financial Assets measured at Fair value through Other Comprehensive Income	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

Financial assets measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Loans to employees	22.25	47.13	24.44	47.59	27.50	30.16
Security Deposits	87.28	54.12	75.94	116.64	41.60	-
TOTAL	**109.53**	**101.25**	**100.38**	**164.23**	**69.10**	**30.16**

Financial assets measured at fair value through profit and loss

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

Financial Liabilities measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deposits	20.35	20.96	-	-	-	-
TOTAL	**20.35**	**20.96**	**-**	**-**	**-**	**-**

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

	Fair value hierarchy				Fair value hierarchy			
Financial Assets / Financial Liabilities	**Fair Value as at 31.03.2024**	**Quoted Prices in active markets (Level 1)**	**Significant observable Inputs (Level 2)**	**Significant unobservable Inputs (Level 3)**	**Fair Value as at 31.03.2023**	**Quoted Prices in active markets (Level 1)**	**Significant observable Inputs (Level 2)**	**Significant unobservable Inputs (Level 3)**
Financial Assets measured at Fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-

48 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent liabilities			
- Bank Guarantee	138.88	87.30	91.50
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	13.84	204.22	40.00
	152.72	**291.52**	**131.50**

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2024 have been considered

Notes:

49	**Value of Expenditure in Foreign Currency :**	**As At 31-03-2024**	**As At 31-03-2023**	**As At 31-03-2022**
	a. Expenditure in Foreign Currency			
	Website and Domain Expenses	4.39	4.45	1.73
	Inter-Corporate Deposit to Foreign Subsidiary	-	-	36.64
		-	-	-
	b. Earning in Foreign Currency	-	-	-
	Repayment of Inter-Corporate Deposit given to	-	-	130.43
	Foreign Subsidiary (Including Ex. Fluctuation)	-	-	-
	Interest Income on Inter-Corporate Deposit	-	-	12.05

50 CSR Contribution other than Related Party

As at March 31, 2024

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	16.94	17.00	N.A.	Nil

As at March 31, 2023

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	18.65	18.70	Nil	Nil

Amount spent during the year 2022-23 includes ` 6,90,111 relates to previous year unspent from CSR unspent account.

In case of Section 135(5) unspent amount as at 31st March 2023

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
6.90	-	11.75	18.70	Nil

In case of Section 135(6) (Ongoing Project) (to be given year-wise) as at 31st March 2023

F.Y.	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	In Separate CSR Unspent A/c		From Company's Bank Account & CSR Unspent A/c	With Company & in Seprate CSR A/c
2022-23	6.90	11.75	18.70	-

51 First time Adoption of Ind AS

A The financial statements for the year ended 31st March, 2024 are the first annual financial statements prepared in accordance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at 1st April, 2022 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognised directly in equity (retained earnings) at the date of transition to Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the periods ended on or after 1st April, 2021. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101.
The note below explains the principal adjustments made by the Company in restating its Indian GAAP financials statements.

Exemptions availed:

(a) Deemed Cost
The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1st April, 2021 measured as per the

(b) Business Combination
The company has elected the option of not restating the past Business Combinations that had occurred before the date of transition to Ind AS.

(c) Investment in subsidiaries
The company has elected the option of measuring its Investments in Subsidiaries at previous GAAP carrying amounts.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occuring on or after the date of transition to Ind AS.

(c) Classification and measuement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

52 Disclosure pursuant to Ind AS – 19 'Employee benefits'

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Employer's Contribution to Provident Fund, ESIC and Labour Welfare	213	102	54

b) Defined benefit plans

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is non funded.

i. General description

a. **Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	Amounts		
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Defined Benefit Obligation at beginning of the year	64.97	54.37	38.93
Interest cost	4.73	3.95	2.38
Current service cost	37.61	24.44	20.92
Actuarial gain on obligations due to change in financial assumption	1.44	-4.55	-2.42
Actuarial gain on obligations due to change in demographic assumption	-3.63		
Actuarial loss on obligations due to change in experience	-23.84	-13.24	-5.45
Benefit paid directly by the employer	-	-	-
Defined Benefit Obligation at the end of the year	**81.27**	**64.97**	**54.37**

b. **Expenses Recognised in P&L**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	37.61	24.44	20.92
Past Service cost			
Interest Cost	4.73	3.95	2.38
Net Cost	**42.33**	**28.39**	**23.31**

c. **Expenses recognised in Other comprehensive income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial loss on obligations due to change in experience/ financial assumptions	-26.03	-17.79	-7.87
Return on Plan Asset			
Net Cost	**-26.03**	**-17.79**	**-7.87**

d. **Actuarial Assumptions**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount Rate (per annum)	7.24%	7.26%	6.12%
Rate of escalation in salary (per	5.00%	5.00%	5.00%

e. **Sensitivity Analysis**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Projected benefit obligation on current assumptions			
Delta effect of +1% change in the rate of discounting	(4.31)	-4.93	-4.18
Delta effect of -1% change in the rate of discounting	4.88	5.64	4.77
Delta effect of +1% change in the rate of salary increase	4.93	5.72	4.79
Delta effect of -1% change in the rate of salary increase	(4.43)	-5.07	-4.27
	-	-	-

53 Other statutory information

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The company has not entered any scheme of arrangement during the year.

(xi) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.

(xii) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

(xiii) The title deed in respect of land appertunant to the office building is on the name of company.

(iv) The company has not revalued any assets during the year.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

RNFI Services Limited (formerly known as RNFI Services Private Limited)
CIN: U74140DL2015PLC286390
Consolidated statement of notes and other explanatory information
(All amounts are in INR Lakhs unless otherwise specified)

54 Segment Reporting

	NON Business Correspondent			Business Correspondent			Full Fledged Money Changer			Direct Broking (Life & General Insurance)			Others			Total		
	23-24	22-23	21-22	23-24	22-23	21-22	23-24	22-23	21-22	23-24	22-23	21-22	23-24	22-23	21-22	23-24	22-23	21-22
-Segment Revenue	11,834.16	13,433.88	6,891.29	16,827.97	17,013.97	11,466.58	64,371.91	76,188.46	467.39	508.34	23.06	-	762.72	280.26	254.67	**94,305.10**	**1,06,939.62**	**19,079.93**
- Inter segment revenue	-						-									-		
Revenue from external customers	**11,834.16**	**13,433.88**	**6,891.29**	**16,827.97**	**17,013.97**	**11,466.58**	**64,371.91**	**76,188.46**	**467.39**	**508.34**	**23.06**	**-**	**762.72**	**280.26**	**254.67**	94,305.10	**1,06,939.62**	**19,079.93**
-Segment Expenses (Directly Attributable)	8,655.59	11,235.79	5,739.99	15,082.15	15,032.94	9,795.57	63,534.71	75,931.49	464.14	23.58	-	-	-	-	-	**87,296.02**	**1,02,200.22**	**15,999.70**
Segment Profit	**3,178.57**	**2,198.09**	**1,151.30**	**1,745.83**	**1,981.03**	**1,671.01**	**837.20**	**256.97**	**3.25**	**484.77**	**23.06**	**-**	**762.72**	**280.26**	**254.67**	**7,009.08**	**4,739.40**	**3,080.23**
Indirect Expenses	3,134.06	2,001.46	919.79	1,721.38	1,803.81	1,334.98	632.53	203.2753	47.49	219.05	77.20206	-	-	-	-	**5,707.04**	**4,085.75**	**2,302.25812**
Profit before Tax	**44.50**	**196.63**	**231.52**	**24.44**	**177.21**	**336.02**	**204.66**	**53.69**	**-44.23**	**265.71**	**-54.14**	**-**	**762.72**	**280.26**	**254.67**	**1,302.04**	**653.65**	**777.97**
Tax Expenses	10.46	49.62	66.35	5.74	44.72	96.30	48.09	13.55	-12.68	62.44	-13.66	-	179.23	70.72	72.98	**305.97**	**164.94**	**222.95**
Profit after Tax	**34.05**	**147.01**	**165.17**	**18.70**	**132.50**	**239.73**	**156.57**	**40.14**	**-31.56**	**203.27**	**-40.48**	**-**	**583.48**	**209.54**	**181.69**	**996.07**	**488.71**	**555.03**
Segment Assets	6,939.03	4,953.96	4,234.22	9,867.18	6,274.17	7,045.42	1,334.46	764.06	146.83	463.49	281.34	78.39	447.22	253.18	156.48	**19,051.38**	**12,526.71**	**11,661.34**
Segment Liabilities	6,253.57	4,452.94	3,808.21	8,892.48	5,639.64	6,336.57	227.78	35.23	5.94	73.80	11.16	0.56	403.05	247.07	140.73	**15,850.68**	**10,386.04**	**10,292.02**

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at https://rnfiservices.com/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (i) this Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**")and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	As on/For the Year		
	March 31, 2024	March 31, 2023	March 31, 2022
Basic Earnings Per Share (EPS)	5.85	3.03	2.94
Diluted Earnings Per Share (EPS)	5.85	3.03	2.94
Return on Net worth	40.92%	31.99%	49.42%
Net Assets Value (NAV) per Share	17.35	11.47	7.47
EBITDA	1,923.88	993.87	979.66

**Not Annualised*

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year..*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year.*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares as per IND AS 33.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year.*
5. *Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.*
6. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Indian Accounting Standards read with the SEBI ICDR Regulations, for Financial Years ended March 31, 2024, 2023 and 2022, please see "***Restated Financial Information***" beginning on page 203.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "Risk Factors", "**Restated Financial Information**" and "**Management Discussion and Analysis of Financial Position Results of Operations**"*, on pages 32, 203 and 270 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2024	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings[#] (A)	1,217.23	[●]
Long-Term Borrowings[#](B)	2,033.36	[●]
Total Borrowings (C)	**3,250.59**	**[●]**
Equity		
Share Capital[#]	1,820.87	[●]
Other Equity[#]	1,350.86	[●]
Equity Attributable to owners of the parent	**3,171.73**	
Non-Controlling Interest	28.97	
Total Equity (D)	**3,200.71**	[●]
Long-Term Borrowings/ Total Equity (B/D)	**0.64**	**[●]**
Total Borrowings/ Total Equity (C/D)	**1.02**	**[●]**

As certified by M/s Dhariwal & Thakkar, *Chartered Accountants vide certificate dated July 11, 2024*

** The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.*

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Long-Term Borrowings include current maturities of long term borrowings and non-current lease liabilities.*
3. *Short-Term Borrowings include current lease liabilities.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as working capital, business requirements and other general corporate purposes. For details regarding the borrowing powers of our Board, please see *"**Our Management – Borrowing Powers of Our Board**"* on page 184.

The details of aggregate indebtedness of our Company as on May 31, 2024 is provided below:

In ₹ lakhs

Category of Borrowing	Sanctioned Amount	Amount outstanding as on May 31, 2024*
Fund Based		
Secured		
(a)Vehicle Loans	39.00	34.88
(b)Term Loans from Banks	441.99	281.47
(c) Term Loans from NBFCs	1,581.08	1,472.07
(d)Working Capital Facilities- Cash Credit and Overdraft	274.10	238.53
Unsecured		
(a) Loans from Banks	91.57	32.47
(b) Loans from NBFCs	160.00	63.25
(c) Loans from Others	366.65	366.65
Non-Fund Based		
Secured		
Bank Guarantees	126.00	126.00
Total Borrowings	**2,954.39#**	**2,489.32 #**

**As certified by M/s Vikash A. Jain & Co., pursuant to their certificate dated July 11, 2024.*
#Excluding the non-fund based working capital facilities which comprises of bank guarantees (backed by fixed deposits) amounting to ₹ 126.00 lakhs.

For details in relation to financial indebtedness of our Company, please see *"**Restated Financial Information**"* on page 203.

Key terms of our secured borrowings (fund based) are disclosed below:

(a) Vehicle Loans

(In ₹ lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on May 31, 2024
ICICI Bank	39.00	9.15%	Vehicle	84 monthly EMI of Rs. 63,125 beginning from 05/06/2023	**34.88**
Total	**39.00**				**34.88**

(b) Term Loans from Banks

(In ₹ lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on May 31, 2024
RBL Bank	185.00	11.3% (RBI Repo Rate + 4.8% Spread)	1. Property No- J-3/44- B Plot No- 44 Block J3 entire 2nd floor without roof Right village Bassai Darapur Rajouri Garden Delhi 2. Flat No 731 7th floor Modern CGHS Ltd Plot No- 5 Sec-15 Rohini Delhi Sq ft- 1365 Co-Borrowers- Nitesh Kumar Sharma,	EMI of Rs. 4,58,618 beginning from 05/09/2021	69.23

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on May 31, 2024
			Kapil Chawla, Jatinder Kaur Amarbir Singh Bharara and Ranveer Khyaliya		
RBL Bank	47.19	9.4% (RBI Repo Rate + 4.8% Spread)	1. Property No- J-3/44- B Plot No- 44 Block J3 entire 2nd floor without roof Right village Bassai Darapur Rajouri Garden Delhi 2. Flat No 731 7th floor Modern CGHS Ltd Plot No- 5 Sec-15 Rohini Delhi Sq ft- 1365 Co-Borrowers- Nitesh Kumar Sharma, Kapil Chawla, Jatinder Kaur Amarbir Singh Bharara and Ranveer Khyaliya	EMI of Rs. 1,53,375 beginning from 05/11/2022	23.13
RBL Bank	50.00	9.5% (RBI Repo Rate + 3.0% Spread)	1. Flat no 731 7th floor category A the Modern CGHS Ltd plot no 5 Sector 15 Rohini, Delhi, India 110085 2. Property no J3 44 B SF Rajouri Garden New Delhi, India 110027	EMI of Rs. 1,05,009 beginning from 05/08/2023	43.12
RBL Bank	150.00	9.6% (RBI Repo Rate + 3.10% Spread)	Equitable mortgage over Residential: Entire Second Floor with terrace rights of Property bearing No. B-214, situated at Derawal Nagar in the layout plan of The Dera Ismail Khan CHBS Ltd., in the area of Village Malikpur Chhaoni & Rajpur Chhaoni, Delhi Co-Borrowers- Nitesh Kumar Sharma, Kapil Chawla, Jatinder Kaur Amarbir Singh Bharara, Amrik Singh Bhalla, Satinder Kaur and Ranveer Khyaliya	EMI of Rs. 1,94,919 beginning from 05/11/2023	144.58
IndusInd Bank	9.80	9.25% (External Benchmark Linked Rate + 1.00%)	Primary- First and Exclusive charge on Hypothecation of the Current assets of the company comprising, inter alia, of stocks of finished goods, receivables, book debts and other current assets. Collateral (Equitable Mortgage)- First and exclusive charge on residential land and building situated in- 1. Plot No. F-11, Residential Row House No. F-11, of the building known as "Rai Town I", Grampanchyat House No. 1211/1408, Mouza No.169, P. H. No. 6, Bhumipan/Bhumapan No. 112/4, Ward No. 6, Mouza- Digdoh situated at Grampanchyat Digdoh, Opp. VIP Industries, Hingna Road, Nagpur, Tah. Hingna; Dist. Nagpur - 440016 2. Plot No. E-11, Residential Row House No. E-11, of the building known as "Rai Town I", Grampanchyat House No. 1211/1408, Mouza No.169, P. H. No. 6, Bhumipan/Bhumapan No. 112/4, Ward No. 6, Mouza- Digdoh situated-at Grampanchyat Digdoh, Opp. VIP Industries, Hingna Road,	Maximum upto 4 Years	1.41

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on May 31, 2024
			Nagpur, Tah. Hingna & Dist. Nagpur - 440016 Personal Guarantee- Rajesh Manam, Sujata Rajesh Manam, and Nitish Manam		
Total	**441.99**				**281.47**

(c) Term Loans from NBFCs

(In ₹ lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on May 31, 2024
Aditya Birla Finance Limited	275.50	10.75% APR	Pvt. No. F Part of Plot No. 18 to 24, 24A, 25 and 42 to 45, plot no 42 Industrial Area, Kirti Nagar, New Delhi-110015 Co-Borrowers- Nitesh Kumar Sharma, Kapil Chawla and Ranveer Khyaliya	120 monthly EMI of Rs. 3,75,614 beginning from 15/07/2023	262.82
Moneywise Financial Services Pvt. Ltd.	1,005.00	11.1% (MFFR - 3.6% Spread)	First and Exclusive Charge by way of Equitable Mortgage in a form and manner to the satisfaction of Moneywise on the immovable property situated at Portion of Industrial Plot Bearing Pvt. No. F, area measuring 339.5 Sq. Yds., (out of total area measuring 520 Sq. Yds.), Part of Plot No. 18 to 24, 24A, 25 and 42 to 45, Known as Plot No. 42, AND Rear Portion of Plot Bearing Pvt. No. F, area measuring 182.8 Sq. Yds., Part of Free Hold Plot No. 24, 24A, 25 and 42 to 45, Known as Plot No. 42, Situated at DLF Industrial Area, Kirti Nagar, New Delhi-110015 Co-Borrowers- Nitesh Kumar Sharma, Kapil Chawla and Ranveer Khyaliya	EMI of Rs. 13,58,159 beginning from 05/12/2022	921.23
Moneywise Financial Services Pvt. Ltd.	300.58	11.1% (MFFR - 3.6% Spread)	First and Exclusive Charge by way of Equitable Mortgage in a form and manner to the satisfaction of Moneywise on the immovable property situated at Portion of Industrial Plot Bearing Pvt. No. F, area measuring 339.5 Sq. Yds., (out of total area measuring 520 Sq. Yds.), Part of Plot No. 18 to 24, 24A, 25 and 42 to 45, Known as Plot No. 42, AND Rear Portion of Plot Bearing Pvt. No. F, area measuring 182.8 Sq. Yds., Part of Free Hold Plot No. 24, 24A, 25 and 42 to 45, Known as Plot No. 42, Situated at DLF Industrial Area, Kirti Nagar, New Delhi-110015 Co-Borrowers- Nitesh Kumar Sharma, Kapil Chawla and Ranveer Khyaliya	EMI of Rs. 4,15,751 beginning from 05/09/2023	288.02
Total	**1,581.08**				**1,472.07**

(d) Cash Credit/Overdraft

(In ₹ lakhs)

Name of Lender	Nature of Borrowing	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on May 31, 2024
IndusInd Bank	Cash Credit	50.00	12.17% (MCLR-Loan-one year + 1.40%)	Primary- First and Exclusive charge on Hypothecation of the Current assets of the company comprising, inter alia, of stocks of finished goods, receivables, book debts and other current assets. Collateral (Equitable Mortgage)- First and exclusive charge on residential land and building situated in- 1. Plot No. F-11, Residential Row House No. F-11, of the building known as "Rai Town I", Grampanchyat House No. 1211/1408, Mouza No.169, P. H. No. 6, Bhumipan/Bhumapan No. 112/4, Ward No. 6, Mouza-Digdoh situated at Grampanchyat Digdoh, Opp. VIP Industries, Hingna Road, Nagpur, Tah. Hingna; Dist. Nagpur - 440016 2. Plot No. E-11, Residential Row House No. E-11, of the building known as "Rai Town I", Grampanchyat House No. 1211/1408, Mouza No.169, P. H. No. 6, Bhumipan/Bhumapan No. 112/4, Ward No. 6, Mouza-Digdoh situated-at Grampanchyat Digdoh, Opp. VIP Industries, Hingna Road, Nagpur, Tah. Hingna & Dist. Nagpur - 440016 Personal Guarantees- Rajesh Manam, Sujata Rajesh Manam, and Nitish Manam	Repayable on demand	48.43
ICICI Bank	Overdraft	224.10	8.14%	Fixed Deposit	Repayable on Demand	190.10
Total		**274.10**				**238.53**

Key terms of our unsecured borrowings are disclosed below:

(a) Term Loans from Banks

(In ₹ lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2024
Kotak Mahindra Bank	50.00	16.28%	24 monthly EMI of Rs. 2,45,600 beginning from 01/03/23	20.68
Unity Small Finance Bank	40.80	16.00%	8 monthly EMI of Rs. 2,57,703.00, 8 monthly EMI of Rs. 209,758.00 , and 8 monthly EMI of Rs. 1,31,848.00 beginning from	11.76

Name of Lender	Sanctioned Amount	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2024
			04/03/2023	
HDFC Bank	0.77	9.25%	1 monthly EMI of Rs. 106.00, 1 monthly EMI of Rs. 553.00, 11 monthly EMI of Rs. 529.00, 36 monthly EMI of Rs. 2420.00 beginning from 07/07/2020	0.03
Total	**91.57**			**32.47**

(b) Term Loans from NBFCs

(In ₹ lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2024
Aditya Birla Finance Limited	40.00	16.00%	18 monthly EMI of Rs. 2,51,426 beginning from 01/04/2023	9.73
Protium Finance Limited	35.00	19.01%	30 monthly EMI of Rs. 1,47,482 beginning from 05/03/2023	19.55
Hero Fincorp	40.00	16.00%	36 monthly EMI of Rs. 1,40,629 beginning from 03/03/2023	25.61
Kisetsu Saison Finance (India) Private Limited	45.00	18.00%	19 monthly EMI of Rs. 2,87,127 beginning from 02/03/2023	8.36
Total	**160.00**			**63.25**

(c) Loans from Others

(In ₹ lakhs)

Name of Lender	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2024
Loan from others	Nil-25.55%	Repayable on Demand	366.65
Total			**366.65**

Other Terms:

1. ***Pre-payment***: The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between nil to 6% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

2. ***Default/ Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawing in the account etc. Further, the default interest payable on the facilities availed by us is charged at up to 3% per month. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

3. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
   a. change or alternation in the capital structure;
   b. effect any scheme of amalgamation or reconstruction;
   c. undertake any project or implementation of new scheme of expansion/ diversification;

d. declaration of payment of dividend;
e. withdraw or allow to be withdrawn during the currency of the loan any moneys brought in by the borrower;
f. invest any funds by way of deposits or loans or in share capital of any other concern;
g. borrow or obtain credit facilities from any bank or financial institution;
h. appoint sole selling agents.
i. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
j. enter into any contractual obligation which will be detrimental to interest of lender;
k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
l. change in accounting policies; and
m. carry on any general trading activity other than trading for own products.

4. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
b. failure or inability by our Company to repay any amount due under principal amount or interest;
c. failure to comply with any provision of the financing documents;
d. cease to carry on the business or threatens to carry on the business;
e. use of borrowing for purposes other than those agreed with lenders;
f. breach of any covenants, conditions, representations or warranties of financing documents;
g. cross default under any arrangement for the facilities extended by lender;
h. any misstatement, misrepresentation or misleading information in financing documents;
i. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
j. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
k. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
l. repudiation of a financing document or evidencing an intention to repudiate a finance document;
m. failure to obtain or maintain inadequate insurance; and

occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*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**" on pages 32 and 21 respectively, and elsewhere in this Red Herring Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are a tech enabled platform offering advanced financial technology solutions in B2B and B2B2C financial technology arena through an integrated business model via our online portal and mobile application, focusing on providing banking, digital and Government to Citizen **("G2C")** services on PAN India basis. We segregate our business primarily into four (4) segments namely (i) business correspondent services; (ii) non-business correspondent services; (iii) full-fledged money changer service; and (iv) insurance broking. As on the date of this Red Herring Prospectus, we are providing full-fledged money changer service through our Material Subsidiary (wholly-owned), namely RNFI Money Private Limited which is RBI registered full-fledged money changer **("FFMC")** and insurance broking service through our wholly-owned Subsidiary, namely Reliassure Insurance Brokers Private Limited which is registered as a direct (Life & General) broker with IRDAI.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial Years ended March 31, 2024, 2023 and 2022 is set out below

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial			
Revenue from Operations [(1)]	93,542.38	1,06,659.37	18,825.26
EBITDA [(2)]	1,923.88	993.87	979.66
EBITDA Margin [(3)] (in %)	2.06%	0.93%	5.20%
Net Profit after tax [(4)]	996.07	488.71	555.03

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Net Profit Margin [5] (in %)	1.06%	0.46%	2.95%
Return on Net Worth [6] (in %)	40.92%	31.99%	49.42%
Return on Capital Employed [7] (in %)	29.74%	24.28%	33.25%
Debt-Equity Ratio [8]	1.02	0.90	0.85
Current Ratio [9]	0.97	1.10	1.06
Days Working Capital [10]	-1.63	3.15	10.72

As certified by M/s Dhariwal & Thakkar, *Chartered Accountants pursuant to their certificate dated July 11*, 2024.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.

(5) Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.

(9) Current ratio is calculated by dividing the current assets by current liabilities.

(10) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 32. Our results of operations and financial conditions are affected by numerous factors including the following:

- We heavily rely on information technology systems which may be subject to vulnerabilities, disruptions, failures, or data breaches and thus may have the potential to negatively impact both our operations and our reputation. Additionally, our ability to succeed is contingent on our capacity to innovate, update, and adjust to emerging technological advancements.
- A substantial portion of the revenue is generated from our banking partners. Our banking partners are regulated by the RBI and any change in the RBI's policies, decisions and regulatory framework could adversely affect our business, cash flows, results of operations and financial condition.
- We derive a portion of our revenue from the fee and commission that we charge from our customers against our services. Any failure to earn revenue from such activities may have a negative impact on our financial performance.
- We heavily rely on our front-end network partners. If we are unable to attract new network partners or retain and grow our relationships with our existing network partners, our business, results of operations, financial condition, and future prospects would be materially and adversely affected.
- Security breaches and attacks against our tech platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

This Restated Financial Information has been specifically prepared for the purpose of preparation of the Restated Ind AS Statements in connection with the proposed Initial Public Offer of equity shares ("IPO"), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The Restated Financial Information has been prepared to comply in all material respects with the requirements of:

A. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
C. The Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the Guidance Note).

1.2 **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Parent Company, and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Noncontrolling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

1.3 Significant accounting judgements, estimates and assumptions

The preparation of Restated Financial Information in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.4 Property, Plant & Equipment and Intangibles

Plant, Plant and Equipment are stated at cost of acquisition or constructions including attributable

borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its location and working condition for its intended use, net of trade discounts, rebates and credits received if any.

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Developed Technology/ Software and Non- Compete acquired in a business combination are recognised at fair value at the acquisition date. Company amortises intangible assets over the period of 3 to 10 years, as the Company expects to generate future benefits from the given assets for a period of 3 to 10 years.

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value over the estimated useful lives of the assets. Useful lives used by the Company are same as rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Plant and Equipment (Lift)	15 years
Plant and Machinery (Micro-ATM)	3 years
Computer Software	3 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

1.5 Right –Of-Use Asset

Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

1.6 **Leases**

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company's leased assets consist of leases for Buildings. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

A. the contract involves the use of an identified asset
B. the Company has substantially all the economic benefits from use of the asset through the period of the lease and
C. the Company has the right to direct the use of the asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of income.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

Short-term leases and leases of low-valued assets

The Company applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

1.7 Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

1.8 Revenue Recognition

Timing of Revenue Recognition

Revenue from contracts with customers is recognised when performance obligation related to the services are completed and the amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally recorded the income on the basis of point of time as and when the performance obligations are satisfied.

As the Company is acting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the revenue of the company is service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

Service Charges on Banking Correspondent Services & Non-Banking Correspondent Services

Service Charges are generally determined as a percentage of transaction value executed by the network partners of the company. Service Charges received on various transaction services (DMT, IMPS, AEPS, EMI Collection, Insurance, Ticket Bookings, etc.) provided through the Company's portal is recognised when the transaction is executed successfully. Service Charges are accounted on net-off Goods & Service Tax.

Onboarding Income

Onboarding Income is recognised as and when network partners are enrolled with the company and is included under the head “Revenue from Operations” in the Statement of Profit and Loss.

Sale of Recharges

Revenue from sale of recharges is recognised when the transaction is carried out successfully on the portal of the company. Revenue in respect of the same is recognised on gross basis on the amount of recharge net-off goods and service tax.

Sale of Devices & Intangibles

Revenue for Sale of Devices is recognised when the devices are dispatched to network partners and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Foreign Exchange Sold

Revenue is recognized only when it is reasonably certain and when all significant risks and rewards of ownership of currency have been passed to the buyer, usually on delivery of currency and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Commission Income on Insurance

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Interest Income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty of its realization exists

1.9 Taxes

Provision for the Current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961.

1.10 Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the restated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilized against the normal taxes payable under the Income-tax Act, 1961.

1.11 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining or the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item.

1.12 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.13 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on

translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

1.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

1.15 Borrowing costs

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
b. All other borrowing costs are recognised as expense in the period in which they are incurred.

1.16 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

1.19 Segment Accounting:

Operating Segments;

i) Basis of segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The management identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The following reportable segments of its business:

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments	
Business Correspondent	It comprises All services which are covered under Business correspondent guidelines issues by Reserve Bank of India such as AEPS, MATM, DMT etc.
Non-Business Correspondent	It comprises all services other than Business Correspondent services which are available in Company Business Portal & used by Merchants for catering to their customers such as Recharge, Flight/IRCTC Ticket Booking, CMS, PAN, BBPS etc.
Full Fledge Money Changer	It comprises all Sale & Purchase of foreign currency & services belongs to FFMC (Full Fledge Money Changer)
Direct Insurance Broking	It comprises all Direct Insurance broking commission (Life & general).

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of:

i. sale of products which include Device Sale, Sale of Intangibles, Recharge Sale, Foreign Exchange Sold.
ii. sale of services which include Revenue from Service Charges (Business Correspondent), Revenue from Service Charges (Non-Business Correspondent), Service Charges Received - Full Fledge Money Changer, Service Charges Received - Commission Income on Insurance, Device Rental Income.

Other Income

Other income includes (i) Liabilities no longer required written back; (ii) Profit on Foreign Exchange Fluctuation; (iii) Consultancy Fee Received; (iv) Interest Income on Bank Deposits; (v) Interest on Loans to others; (vi) Interest income on Income tax refund; (vii) Security Deposit given; (viii) Rental Income; (ix) Interest income on Fair Valuation of Staff Advances, (x) Car Rental Charges; (xi) Provision for Bad & Doubtful Debts-Reversed; (xii) Provision for Doubtful Advances-Reversed; (xiii) Income from Debt Mutual Fund; (xiv) Technology Development Fee Received; (xv) Share of Profit from Partnership Firm; (xvi) Proceeds from Keyman Insurance Policy; (xvii) Gain on Sale of Fixed Assets and (xviii) Miscellaneous Income.

Expenses

Our expenses comprises of: (i) Direct Costs; (ii) Purchases of traded goods; (iii) changes in inventories of traded goods / finished goods; (iv) Employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Direct Costs

Direct Costs comprises of (i) service charges paid to merchants; (ii) Support services; (iii) Web Hosting Charges; (iv) Email Service Fee; (v) Payment Gateway Charges; (vi) SMS Service Fees; (vii) Bank Charges; (viii) Real Time Settlement Charges; (ix) Information Technology Expenses; (x) Technical Consultancy; (xi) Rental Charges of Equipment; (xii) Commission paid on Money Exchange; (xiii) Integration Fee; (xiv) Delivery Charges Paid on Money Exchange; (xv) Commission Paid on Insurance; (xvi) Commission Expenses and (xvii) Travel Card Charges

Purchases of Traded goods

Purchase of Traded goods includes (i) Device purchases; (ii) Recharge Purchases; (iii) Foreign Currency and (iv) Intangible Purchase.

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of stock in trade.

Employee Benefits Expense

Employee benefits expenses include (i) Director Remuneration; (ii) Salaries, wages and Bonus; (iii) Contributions to Provident and Other Fund, (iv) Staff Welfare Expenses; and (v) Gratuity.

Finance Cost

Finance cost includes (i) Interest expenses on Bank Overdraft; (ii) Interest on lease liability; (iii) Interest expenses on Security Deposit Received; (iv) Interest Expenses on Intercorporate Loans; (v) Interest Expenses on Term loans from banks and NBFC and (vi) Loan processing fees & Foreclosure Charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include depreciation expenses on our Property, Plant and Equipment, Right of use assets and amortization on Intangible assets.

Other Expenses

Other expenses include (i) bad debts; (ii) legal and professional charges; (iii) payment to auditors; (iv) concurrent audit fee; (v) brokerage paid for office rent; (vi) Rates and Taxes; (vii) Rent; (viii) Travel Expenses; (ix) Bank Charges; (x) Interest on delayed payment of taxes; ; (xi) insurance expense; (xii) printing and stationary; (xiii) postage & courier; (xiv) communication expenses; (xv) Liquidated Damages & Penalties – Sales; (xvi) Office Expenses; (xvii) Membership & Subscription; (xviii) Repairs & Maintenance; ; (xix) Support Services; (xx) Sponsorship fees; (xxi) Marketing and advertising expenses; (xxii) Technology Expenses; (xxiii) Power and Fuel; (xxix) Provision for Bad & Doubtful Debts; (xxv) Provision for Doubtful Advances; (xxvi) Preliminary Expenses written off; (xxvii) Loss on Sale of Investment; (xxviii) Invoice Discounting Charges; (xxix) CSR Expenses; (xxx) Advances written off; (xxxi) Staff Training Expenses; (xxxii) Manpower Supply; and (xxxiii) Miscellaneous expenses.

Our Results of Operations

Particulars	Restated Results for the Year ended March 31, 2024		Restated Results for the Year ended March 31, 2023		Restated Results for the Year ended March 31, 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Income:						
Revenue from operations	93,542.38	100.00%	1,06,659.37	100.00%	18,825.26	100.00%
Other income	762.72	0.82%	280.26	0.26%	254.67	1.35%
Total Income	**94,305.10**	**100.82%**	**1,06,939.62**	**100.26%**	**19,079.93**	**101.35%**
Expenses:						
Direct Costs	18,023.81	19.27%	18,294.26	17.15%	12,502.23.78	66.41%
Purchases of Traded Goods	69,246.36	74.03%	84,060.24	78.81%	3,402.08	18.07%
Change in inventories of traded goods/ finished goods	25.86	0.03%	-154.28	-0.14%	108.84	0.58%
Employee Benefit Expenses	3,685.47	3.94%	2,799.48	2.62%	1,672.76	8.89%
Finance Costs	242.92	0.26%	140.00	0.13%	49.20	0.26%
Depreciation and Amortization Expenses	378.92	0.41%	200.22	0.19%	149.49	0.79%
Other expenses	1,399.73	1.50%	946.05	0.89%	414.30.81	2.20%
Total Expenses	**93,003.06**	**99.42%**	**1,06,285.97**	**99.65%**	**18,298.96**	**97.20%**
Profit/(loss) before exceptional items and tax for the year	**1,302.04**	**1.39%%**	**653.65**	**0.61%**	**780.97**	**4.15%**
Exceptional items	-	0.00%	-	0.00%	-3.00	-0.02%
Profit/(loss) before tax for the year	**1,302.04**	**1.39%**	**653.65**	**0.61%**	**777.97**	**4.13%**
Tax expense:						
- Current tax	335.43	0.36%	210.51	0.20%	226.37	1.20%
- Deferred tax	-29.46	-0.03%	-45.58	-0.04%	-3.42	-0.02%
Income tax expense	305.97	0.33%	164.94	0.15%	222.95	1.18%
Profit/(loss) after tax for the year	**996.07**	**1.06%**	**488.71**	**0.46%**	**555.03**	**2.95%**

The Company's revenue from operations comprises of two components-

- sale of products i.e. trading income from sale of Micro ATMs, PAN tokens, recharge coupons and foreign exchanges and
- sale of services i.e. commission-based income from rendering of Business correspondent services, Non-Business Correspondent services, insurance services etc.

Below mentioned table gives a detailed year on year analysis of revenue and gross contribution made by each component of revenue and the corresponding PAT achieved in each year:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	% of Revenue from Operations	Year ended March 31, 2023	% of Revenue from Operations	Year ended March 31, 2022	% of Revenue from Operations
Sale of Products (a)	70,190.33	75.04%	84,289.48	79.03%	3,523.60	18.72%
COGS (b)	69,272.22		83,905.96		3,510.92	
Gross Contribution from sale of products (a-b)	918.11		383.52		12.68	
Gross contribution margin (c)	**1.31%**		**0.46%**		**0.36%**	
Sale of Services (d)	23,352.05	24.96%	22,369.89	20.97%	15,301.66	81.28%
Direct Cost (e)	18,023.81		18,294.26		12,488.78	
Gross contribution from sale of services (d-e)	5,328.24		4,075.63		2,812.88	
Gross contribution margin (f)	**22.82%**		**18.22%**		**18.38%**	
Revenue from Operations (A = a + c)	93,542.38	100.00%	106,659.37	100.00%	18,825.26	100.00%
Total Direct Cost (B= b + d)	87,296.02	93.32%	102,200.22	95.82%	15,999.70	84.99%
Total Gross Contribution (C= c + f)	6,246.36	**6.68%**	4,459.15	**4.18%**	2,825.56	**15.01%**
Indirect expenses (net of other income) (D)	4,322.48	4.62%	3,465.28	3.25%	1,845.89	9.82%
EBITDA (E=C-D)	1,923.88	**2.06%**	993.87	**0.93%**	979.67	**5.20%**
Finance Cost (F)	242.92	0.26%	140.00	0.13%	49.20	0.26%
Depreciation (G)	378.92	0.41%	200.22	0.19%	149.49	0.79%
PBT (H = E-F-G)	1,302.04	1.39%	653.65	0.61%	780.98	4.15%
Exceptional Items and Tax (I)	305.97	0.33%	164.94	0.15%	225.95	1.20%
PAT (H-I)	996.07	**1.06%**	488.71	**0.46%**	555.03	**2.95%**

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Income:				
Revenue from operations	93,542.38	1,06,659.37	-13,116.99	-12.30%
Other income	762.72	280.26	482.46	172.15%

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Total Income	**94,305.10**	**1,06,939.62**	-12,634.52	-11.81%
Expenses:				
Direct Costs	18,023.81	18,294.26	-270.45	-1.48%
Purchases of Traded Goods	69,246.36	84,060.24	-14,813.88	-17.62%
Change in inventories of traded goods/ finished goods	25.86	-154.28	180.14	-116.76%
Employee Benefit Expenses	3,685.47	2,799.48	885.99	31.65%
Finance Costs	242.92	140	102.92	73.52%
Depreciation and Amortization Expenses	378.92	200.22	178.70	89.25%
Other expenses	1,399.73	946.05	453.68	47.95%
Total Expenses	**93,003.06**	**1,06,285.97**	-13,282.91	-12.50%
Profit/(loss) before exceptional items and tax for the year	**1,302.04**	**653.65**	648.39	99.20%
Exceptional items				
Profit/(loss) before tax for the year	**1,302.04**	**653.65**	648.39	99.20%
Tax expense:				
- Current tax	335.43	210.51	124.92	59.34%
- Deferred tax	-29.46	-45.58	16.12	-35.38%
Income tax expense	305.97	164.94	141.03	85.51%
Profit/(loss) after tax for the year	**996.07**	**488.71**	507.36	103.82%

Total Income

Our total income has decreased by 11.81% to ₹ 94,305.10 Lakhs in Financial Year ended March 31, 2024 from ₹ 1,06,939.62 Lakhs in Financial Year ended March 31, 2023 primarily due to decrease in the revenue from operations.

Revenue from Operations

Our revenue from operations decreased by 12.30% to ₹93,542.38 Lakhs in Financial Year ended March 31, 2024 from ₹ 1,06,659.37 Lakhs in Financial Year ended March 31, 2023. The decrease in revenue is predominantly attributed to decrease in sale of products being foreign exchange currencies by ₹ 11,951.71 Lakhs due to decrease in demand for foreign currencies in Financial Year ended March 31, 2024 as compared to Financial Year ended March 31, 2023.

Other Income

Our other income was ₹ 762.72 Lakhs in Financial Year ended March 31, 2024 as compared to ₹ 280.26 lakhs in Financial Year ended March 31, 2023, which has significantly increased by 172.15% mainly due to write back of liabilities no longer required, rental income and share of profit from partnership firm amounting to ₹ 541.38 lakhs.

Total Expenses

Our total expenses have also decreased by 12.50 % to ₹ 93,003.06 lakhs in Financial Year ended March 31, 2024 from ₹ 106,285.97 lakhs in Financial Year ended March 31, 2023. This decrease was due to ₹ 14,813.88 lakhs decrease in purchase of traded goods, ₹ 270.45 lakhs decrease in Direct Costs, ₹ 180.14 lakhs increase in change in inventories of traded goods / finished goods, ₹ 885.99 lakhs increase in employee benefit expenses, ₹ 102.92 lakhs increase in finance costs, ₹ 178.70 lakhs increase in depreciation and amortisation expenses and ₹ 453.68 lakhs increase in other expenses.

Cost of Services

Cost of Services represents sum of direct costs, purchases of traded goods, changes in inventories of traded goods / finished goods. Cost of Services has decreased by 14.58% from Financial Year ended March 31, 2023 to Financial Year ended March 31, 2024 due to the factors described below.

Direct Costs

Direct Costs decreased by 1.48% from ₹ 18,294.26 lakhs in Financial Year ended March 31, 2023 to ₹ 18,023.81 lakhs in Financial Year ended March 31, 2024. This decrease was primarily attributable to an decrease in payment gateway charges by an amount of ₹ 912.63 lakhs.

Purchase of Traded Goods

The purchase of traded goods has decreased by 17.62% to ₹ 69,246.36 lakhs in Financial Year ended March 31, 2024 from ₹ 84,060.24 lakhs in Financial Year ended March 31, 2023. The decrease in costs is mainly driven by a decrease in purchase of foreign currency which is in line with decrease in revenue from foreign currency sold.

Changes in Inventories of traded goods / finished goods

The change in inventories of traded goods / finished goods was at ₹ 25.86 lakhs as at the end of March 31, 2024 as compared to ₹ (154.28) lakhs as at the end of March 31, 2023, due to increase in opening inventory levels from Financial Year 2023 to Financial Year 2024.

Employee Benefits Expenses

Employee Benefits Expenses increased by 31.65% from ₹ 2,799.48 lakhs in Financial Year ended March 31, 2023 to ₹ 3,685.47 lakhs in Financial Year ended March 31, 2024. This increase was primarily attributable to increase in salaries, wages and bonus which amounted to increase of ₹ 727.19 lakhs.

Finance Cost

Finance cost has increased by 73.52% to ₹ 242.92 lakhs in Financial Year ended March 31, 2024 from ₹ 140.00 lakhs in Financial Year ended March 31, 2023 on account of increase in interest on term loans from banks and NBFC in Financial Year ended March 31, 2024.

Depreciation and Amortization Expenses

Depreciation and amortisation expense increased by 89.25 % to ₹ 378.92 lakhs in Financial Year ended March 31, 2024 from ₹ 200.22 lakhs in Financial Year ended March 31, 2023. This increase is primarily attributed to the addition of property, plant, and equipment during the Financial year 2024.

Other Expenses

Other expenses increased by 47.95% to ₹ 1,399.73 lakhs in Financial Year ended March 31, 2024 from ₹ 946.05 lakhs in Financial Year ended March 31, 2023. This was primarily due to increase in travel expenses, and marketing and advertising expense collectively amounting to an increase of ₹ 329.47 lakhs.

Profit Before Tax

Profit before tax has increased by 99.20% to ₹ 1,302.04 lakhs in Financial Year ended March 31, 2024 from ₹ 653.65 lakhs in Financial Year ended March 31, 2023.

Tax Expenses

Due to increase in our profit before tax, our current tax expense increased by 59.34% from ₹ 210.51 lakhs in

Financial Year ended March 31, 2023 to ₹ 335.43 lakhs in Financial Year ended March 31, 2024 and our deferred tax expense was ₹ (29.46) lakhs in Financial Year ended March 31, 2024, as compared to ₹ (45.58) lakhs in Financial Year ended March 31, 2023.

Profit After Tax

The Company's profit after tax stood at Rs. 996.07 lakhs in the Financial Year 2024 as compared to Rs. 488.71 lakhs in the Financial Year 2023. Also, the Company's PAT margin increased from 0.46% in Financial Year 2023 to 1.06% in the Financial Year 2024.

The increase in PAT is on account of the following factors:

- The Company's insurance broking business (conducted through its wholly owned subsidiary- Reliassure Insurance Brokers Private Limited) which commenced its business operations in November 2022 experienced a rise in its direct insurance broking business from Rs. 23.06 lakhs in the Financial Year 2023 to Rs. 508.34 lakhs in the Financial Year 2024 which enabled them to generate profit of an amount of Rs. 203.27 lakhs in the Company in the Financial Year 2024 as compared to a loss of Rs. 40.47 lakhs in the Financial Year 2023.
- The Company's full-fledged money changer business (conducted through its wholly owned subsidiary- RNFI Money Private Limited) also experienced an uptick in its profit margins owing to increased volume in retail category of money changer business.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2022

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ Lakhs	Change in %
Income:				
Revenue from operations	1,06,659.37	18,825.26	87,834.10	466.58%
Other income	280.26	254.67	25.59	10.05%
Total Income	**1,06,939.62**	**19,079.93**	**87,859.69**	**460.48%**
Expenses:				
Direct Costs	18,294.26	12,488.78	5,805.48	46.49%
Purchases of Traded Goods	84,060.24	3,402.08	80,658.16	2370.85%
Change in inventories of traded goods/ finished goods	(154.28)	108.84	(263.12)	(241.75%)
Employee Benefit Expenses	2,799.48	1,672.76	1,126.72	67.36%
Finance Costs	140.00	49.20	90.80	184.57%
Depreciation and Amortization Expenses	200.22	149.49	50.72	33.93%
Other expenses	946.05	427.81	518.25	121.14%
Total Expenses	**1,06,285.97**	**18,298.96**	**87,987.02**	**480.83%**
Profit/(loss) before exceptional items and tax for the year	**653.65**	**780.97**	**(127.33)**	**-16.30%**
Exceptional items	-	(3.00)	3.00	100.00%
Profit/(loss) before tax for the year	**653.65**	**777.97**	**(124.33)**	**(15.98%)**
Tax expense:				
- Current tax	210.51	226.37	(15.85)	(7.00%)
- Deferred tax	(45.58)	(3.42)	(42.16)	(1232.59%)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ Lakhs	Change in %
Income tax expense	164.94	222.95	(58.01)	(26.02%)
Profit/(loss) after tax for the year	**488.71**	**555.03**	**(66.31)**	**(11.95%)**

Total Income

Our total income has increased by 460.48% to ₹ 1,06,939.62 Lakhs in Financial Year ended March 31, 2023 from ₹ 19,079.93 Lakhs in Financial Year ended March 31, 2022 primarily due to increase in the revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 466.58% to ₹1,06,659.37 Lakhs in Financial Year ended March 31, 2023 from ₹ 18,825.26 Lakhs in Financial Year ended March 31, 2022. The surge in revenue can be predominantly attributed to increase in sale of products being recharge vouchers and foreign exchange currencies amounting to ₹ 80,821.43 Lakhs, increase in revenue from business correspondent services amounting to ₹ 5,547.39 Lakhs and increase in revenue from non-business correspondent services amounting to ₹ 1,485.06 Lakhs. The detailed reason for revenue increase is as follows:

- Sale of products being recharge vouchers experienced a considerable rise, increasing from ₹ 2,614.43 lakhs in the financial year ended March 31, 2022 to ₹ 7,727.52 lakhs in the financial year ended March 31, 2023, driven by the easing of pandemic restrictions and the fully opening of the economy. Furthermore, foreign exchange sales increased from ₹ 466.30 lakhs in the financial year ended March 31, 2022 to ₹ 76,174.64 lakhs in the financial year ended March 31, 2023 due to ease of travel restrictions post-pandemic which initiated cross-border movement increasing the demand for money changing services. Also, the Company upgraded its FFMC license in March 2022 enabling them to establish multiple branches PAN India instead of a single branch operation.

- In addition to the uptick in product sales, the company experienced a rise in service sales. The revenue from business correspondent services increased from ₹ 11,466.58 lakhs in the financial year ended March 31, 2022 to ₹ 17,013.97 lakhs in the financial year ended March 31, 2023, mainly due to increase in partner networks.

- The revenue from non-business correspondent services also increased from ₹ 3,833.98 lakhs in the financial year ended March 31, 2022 to ₹ 5,319.04 lakhs in the financial year ended March 31, 2023. This is because though the Company became a vendor of Baroda Global Shared Services Limited in Financial Year 2022, the delinquent loan collection services gained momentum in Financial year 2023.

Other Income

Our other income was ₹ 280.26 Lakhs in Financial Year ended March 31, 2023 as compared to ₹ 254.67 lakhs in Financial Year ended March 31, 2022, which has increased by 10.05% mainly due to receipt of rental income amounting to ₹ 84.73 lakhs beginning from Financial Year 2023 offset by one-time technology development and consultancy fees amounting to ₹ 64.51 lakhs received for the Financial Year 2022.

Total Expenses

Our total expenses have also increased by 480.83 % to ₹ 106,285.97 lakhs in Financial Year ended March 31, 2023 from ₹ 18,298.96 lakhs in Financial Year ended March 31, 2022. This increase was principally due to ₹ 5,805.48 lakhs increase in Direct Costs, ₹ 80,658.16 lakhs increase in purchase of traded goods, ₹ 263.12 lakhs decrease in change in inventories of traded goods / finished goods, ₹ 1,126.72 lakhs increase in changes in employee benefit expenses, ₹ 90.80 lakhs increase in finance costs, ₹ 50.72 lakhs increase in depreciation and

amortisation expenses and ₹ 518.25 lakhs increase in other expenses.

Cost of Services

Cost of Services represents sum of direct costs, purchases of traded goods, changes in inventories of traded goods / finished goods. Cost of Services has increased by 538.76% from Financial Year ended March 31, 2022 to Financial Year ended March 31, 2023 due to the factors described below.

Direct Costs

Direct Costs increased by 46.49% from ₹ 12,488.78 lakhs in Financial Year ended March 31, 2022 to ₹ 18,294.26 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to an increase in service charges paid to the merchants by an amount of ₹ 5,715.72 lakhs which was in line with the increase in the revenue received from business correspondent services.

Purchase of Traded Goods

The purchase of traded goods has increased by 2370.85% to ₹ 84,060.24 lakhs in Financial Year ended March 31, 2023 from ₹ 3,402.08 lakhs in Financial Year ended March 31, 2022. The rise in costs is mainly driven by an increased procurement of traded goods, notably to meet the increased demand for foreign currency and recharge purchases. The surge in foreign exchange sales, resulting from the acquisition of multiple branch FFMC license in March 2022, necessitated a proportional rise in the costs associated with the procurement of foreign currency. Simultaneously, the significant growth in recharge sales, due to easing of pandemic restrictions, contributed to increased acquisition of recharge vouchers.

Changes in Inventories of traded goods / finished goods

The change in inventories of traded goods / finished goods was at ₹ (154.28) lakhs as at the end of March 31, 2023 as compared to ₹ 108.84 lakhs as at the end of March 31, 2022, a decrease of 241.75% was primarily because of accumulation of inventory at the close of Financial Year ended March 31, 2023.

Employee Benefits Expenses

Employee Benefits Expenses increased by 67.36% from ₹ 1,672.76 lakhs in Financial Year ended March 31, 2022 to ₹ 2,799.48 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to increase in salaries, wages and bonus which amounted to increase of ₹ 951.47 lakhs. The increase in salaries, wages and bonus was on account of on-boarding of additional staff to meet the increased demand across the company's business segments.

Finance Cost

Finance cost has increased by 184.57% to ₹ 140.00 lakhs in Financial Year ended March 31, 2023 from ₹ 49.20 lakhs in Financial Year ended March 31, 2022 on account of increase in term loans from banks in Financial Year ended March 31, 2023.

Depreciation and Amortization Expenses

Depreciation and amortisation expense increased by 33.93 % to ₹ 200.22 lakhs in Financial Year ended March 31, 2023 from ₹ 149.49 lakhs in Financial Year ended March 31, 2022. This increase is attributed to the addition of property, plant, and equipment during the Financial year 2023.

Other Expenses

Other expenses increased by 121.14% to ₹ 946.05 lakhs in Financial Year ended March 31, 2023 from ₹ 427.81 lakhs in Financial Year ended March 31, 2022. This was primarily due to increase in legal and professional charges, travel expenses, marketing and advertising expense and provision for doubtful advances, collectively

amounting to an increase of ₹ 338.30 lakhs.

Profit Before Tax

Profit before tax has decreased by 15.98% to ₹ 653.65 lakhs in Financial Year ended March 31, 2023 from ₹ 777.97 lakhs in Financial Year ended March 31, 2022.

Tax Expenses

Due to decrease in our profit before tax, our current tax expense decreased by 7.00% from ₹ 226.37 lakhs in Financial Year ended March 31, 2022 to ₹ 210.51 lakhs in Financial Year ended March 31, 2022 and our deferred tax expense was ₹ (3.42) lakhs in Financial Year ended March 31, 2023, as compared to ₹ (45.58) lakhs in Financial Year ended March 31, 2022.

Profit After Tax

The Company's revenue from operations grew exponentially from Rs. 18,825.26 lakhs in financial year 2022 to Rs. 1,06,659.37 lakhs in financial year 2023 representing a revenue growth of 466.58%. This is mainly attributable to the uptick in sale of products in financial year 2023 which experienced a revenue growth of 2292.14%. The sale of services grew at the stable growth rate of 46.19%. In spite of increased revenue from operations, the Company's PAT and PAT margin declined from Rs. 555.03 lakhs to Rs. 488.71 lakhs and 2.95% to 0.46% respectively. This is because of the following reasons:

1) Continuation of increased commission pay outs to the merchants/network partners/customers under sale of services to increase its customer base as part of its strategy.

2) The Company's wholly owned subsidiary named Reliassure Insurance Brokers Private Limited experienced loss in its first year of operation of insurance broking business in the financial year 2023 amounting to Rs. 40.47 lakhs which leads to a decline in consolidated profit. This has also contributed to decline in gross margin from sale of services segment from 18.38% to 18.22%.

3) The full-fledged money changer business in RNFI Money Private Limited (Company's wholly owned subsidiary) has contributed an increase in total revenue of Rs. 75,721.07 lakhs in FY23 out of total revenue from operations increase of Rs. 87,834.11 Lakhs which is 86.20% of the total revenue increase in FY23, while the PAT margin under this segment is only 0.05% in Financial Year 2023. Therefore, the business runs on high volume but low margin. As a result, the gross contribution margin from Company's overall revenue from operations also experienced a dip from 15.01% to 4.18% due to drastic increase in sale of foreign exchanges.

4) Further there is a decline in PAT during the FY 2023 due to an increase in Finance cost and Depreciation by Rs. 141.53 lakhs.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years ended March 31, 2024, 2023 and 2022:

(₹ In lakhs)

Particulars	For year ended March 31,		
	2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities (A)	4,707.60	-2,009.33	2,017.25
Net cash flow generated from/ (utilized in) investing activities (B)	-2,615.11	-807.85	-37.55
Net cash flow generated from/ (utilized in) financing activities (C)	737.40	791.80	-599.46

Particulars	For year ended March 31,		
	2024	2023	2022
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	2,829.89	-2,025.38	1,380.24
Cash and cash equivalents at the beginning of the period/ year	3,237.11	5,262.48	3,882.24
Cash and cash equivalents at the end of the period/ year	6,067.00	3,237.11	5,262.48

Cash flow from Operating Activities

For the Financial year ended March 31, 2024

Net cash flow from our operating activities was ₹ 4,707.60 lakhs for the financial year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 1,942.94 lakhs in the financial year ended March 31, 2024, which was the result of the profit before tax for the year of ₹ 1,302.04 lakhs adjusted primarily for depreciation and amortization of ₹ 378.92 lakhs, finance costs of ₹ 227.78 lakhs, Minority Share in Post Acquisition Profit of ₹ 68.25 lakhs and interest income of ₹ (185.74) lakhs. Our movements in working capital primarily consisted of an decrease in inventories of ₹ 25.86 lakhs, an increase in trade receivables of ₹ 1,497.43 lakhs, decrease in loans and advances ₹2,076.14 lakhs, an increase in other current assets of ₹ 1,375.90 lakhs, an increase in other non-current assets of ₹143.99 lakhs and increase in other current liabilities of ₹ 3,631.30 lakhs.

For the Financial year ended March 31, 2023

Net cash flow utilized in our operating activities was ₹ (2,009.33) lakhs for the financial year ended March 31, 2023. Our operating cash flow before working capital changes was ₹ 1,000.91 lakhs in the financial year ended March 31, 2023, which was the result of the profit before tax for the period/year of ₹ 653.65 lakhs adjusted primarily for depreciation and amortization of ₹ 200.22 lakhs, finance costs of ₹ 133.27 lakhs, Minority Share in Post Acquisition Profit of ₹ 60.01 lakhs and interest income of ₹ (108.73) lakhs. Our movements in working capital primarily consisted of an increase in inventories of ₹ 154.28 lakhs, an increase in trade receivables of ₹ 226.42 lakhs, increase in loans and advances ₹1,182.62 lakhs, an increase in other current assets of ₹ 170.87 lakhs, an increase in other non-current assets of ₹252.48 lakhs and decrease in other current liabilities of ₹ 457.39 lakhs.

For the Financial year ended March 31, 2022

Net cash flow generated from our operating activities was ₹ 2,017.25 lakhs for the financial year ended March 31, 2022. Our operating cash flow before working capital changes was ₹ 829.74 lakhs in the financial year ended March 31, 2022, which was the result of the profit before tax for the period/year of ₹ 777.97 lakhs adjusted primarily for depreciation and amortization of ₹ 149.49 lakhs, finance costs of ₹ 41.38 lakhs and interest income of ₹ (138.59) lakhs. Our movements in working capital primarily consisted of an increase in trade receivables of ₹ 388.00 lakhs, a decrease in trade payables of ₹ 85.20 lakhs, an increase in loans and advances ₹ 901.00 lakhs, an increase in other current liabilities of ₹ 958.82 lakhs and an decrease in other non-current financial assets of ₹ 1,954.64 lakhs.

Cash flow from Investing Activities

For the Financial year ended March 31, 2024

Net cash used in investing activities was ₹ (2,615.11) lakhs for the financial year ended March 31, 2024. This reflected the capital expenditure made towards Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property for ₹ 2,862.91 lakhs. These payments were partially offset by receipt of Proceeds from sale of property, plant and equipment of ₹ 2.07 lakhs and Interest received for ₹ 185.74 lakhs.

For the Financial year ended March 31, 2023

Net cash used in investing activities was ₹ (807.85) lakhs for the financial year ended March 31, 2023. This reflected the capital expenditure made towards Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property for ₹ 732.73 lakhs. These payments were partially offset by receipt of Proceeds from sale of property, plant and equipment of ₹ 5.93 lakhs and Interest received for ₹ 108.73 lakhs.

For the Financial year ended March 31, 2022

Net cash used in investing activities was ₹ (37.55) lakhs for the financial year ended March 31, 2022. This reflected the capital expenditure made towards Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property for ₹ 379.04 lakhs. These payments were partially offset by receipt of Proceeds from sale of property, plant and equipment of ₹ 1.55 lakhs and Interest received for ₹ 138.59 lakhs.

Cash flow from Financing Activities

For the Financial year ended March 31, 2024

Net cash generated from financing activities was ₹ 737.40 lakhs for the financial year ended March 31, 2024 primarily consisting of payment of finance costs of ₹ 227.78 lakhs, proceeds from long term borrowings of ₹ 421.08 lakhs, and proceeds from short term borrowings of ₹ 735.52 lakhs.

For the Financial year ended March 31, 2023

Net cash generated from financing activities was ₹ 791.80 lakhs for the financial year ended March 31, 2023 primarily consisting of Proceeds from issue of equity share capital of Subsidiary of ₹ 149.36 lakhs, payment of finance costs of ₹ 133.27 lakhs, proceeds from long term borrowings of ₹ 438.26 lakhs, and proceeds from short term borrowings of ₹ 344.72 lakhs.

For the Financial year ended March 31, 2022

Net cash generated from financing activities was ₹ (599.46) lakhs for the financial year ended March 31, 2022 primarily consisting of proceeds from long term borrowings of ₹ 787.99 lakhs, payment of finance costs of ₹ 41.38 lakhs and repayment of short term borrowings of ₹ 1,300.60 lakhs.

Financial Indebtedness

As on March 31, 2024 the total outstanding borrowings of our Company was ₹ 3,027.23 Lakhs. The following table sets out the details of the total borrowings outstanding as on March 31, 2024.

(₹ in Lakhs)

Particulars	As on March 31, 2024
Long term borrowings	
Secured	
(a)Term Loan from banks	209.06
(b)Term Loan from Financial Institutions	1,385.85
(c)Vehicle Loans	31.09
Unsecured	
(a) Loan From Banks	-
(b) Loan from Related parties and others	21.34
Short term borrowings	
Secured	
(a) Bank overdrafts	48.32

Particulars	As on March 31, 2024
(b) Current Maturities of Long Term Borrowings	187.90
Unsecured	
(a) Loans from Financial Institutions	177.68
(b) Loans from Others	867.15
(c) Current Maturities of Long Term Borrowings	98.85
Total Borrowings	**3,027.23**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Consolidated Financial Information:

(₹ In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent liabilities			
- Bank Guarantee	138.88	87.30	91.50
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	13.84	204.22	40.00
	152.72	**291.52**	**131.50**

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Restated Financial Information***" on page 203, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "***Risk Factors***" on page 32.

Seasonality of Business

Our Business is not seasonal in nature.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "***Risk Factors***" on page 32 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled "***Risk Factors***" on page 32 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section "***Risk Factors***" on page 32. Changes in revenue in the last three Financial Years are as described in "*Results of Operations Information for the Financial Year ended March 31, 2024 compared with Financial Year ended March 31, 2023*" and "*Results* of Operations Information for the Financial Year ended March 31, *2023 compared with Financial Year ended March 31, 2022*" mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business activity primarily falls within five business segments i.e. Business Correspondent, Non-business Correspondent, FFMC, Insurance Broking and Others. For detail of turnover of each business segment in which the issuer operates, please see section titled "***Restated Financial Information***" on page 203.

Status of any Publicly Announced New Products or Business Segments

As on the date of the Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ Lakhs)

Sr. No.	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 customers	17,999.35	19.24%	33,717.31	31.61%	13,510.24	71.77%
2	Revenue from Top 10 customers	23,546.93	25.17%	48,550.02	45.52%	15,156.01	80.51%

As certified by M/s Vikash A. Jain & Co., Chartered Accountants vide certificate dated July 11, 2024

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors, the Promoters and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Subsidiaries, its Directors, the Promoters and the Group Companies ("**Relevant Parties**").*

*Our Board, in its meeting held on March 16, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) the monetary amount of claim/ dispute, to the extent quantifiable, involved in any such outstanding litigation is equivalent to or in excess of 1% of the net worth for the most recent completed financial year, as per the restated financial information included in the Offer Documents; or (ii) any outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (i) above, but an adverse outcome of which (including any litigation under the Insolvency and Bankruptcy Code, 2016) would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation on a standalone or consolidated basis; or (iii) all outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in (i) above; even though the amount involved in an individual matter may not exceed the threshold as specified in (i) above.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 16, 2024. In terms of the materiality policy, creditor of our Company would be considered as material if amounts due to such creditor is equivalent to or in excess of 5% of the trade payables as at the end of the most recent financial period as per the Restated Financial Information disclosed in this Red Herring Prospectus. The trade payables of our Company as on March 31, 2024 was ₹ 590.12 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

i. Cases under the Motor Vehicles Act, 1988

Our Company has received a challan under section 177 of the Motor Vehicles Act, 1988 bearing number

Warrant or Summons cased 395451 of 2022 before the Chief Judicial Magistrate.The matter is still pending the next date of hearing is December 14 2024. Further, our Company has received notice bearing No. 58787390 under section 209 r/w 183 of Motor Vehicles Act, 1988 from the Office of the Deputy Commissioner of Police: Traffic (HQ): New Delhi for a penalty amounting to ₹ 2,000 for overspeeding. The matter is pending.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

(i) Cases under section 138 of the Negotiable Instruments Act, 1881

Our Company is involved in 29 cases pending before the Chief Metropolitan Magistrate, West, Tis Hazari Court, Delhi, wherein our Company had filed complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹95.20 lakhs. The details relating to the parties and case number are set out below:

a. RNFI Services Limited vs. Devnath Mishra bearing Criminal case no. 3628/2022 amounting to ₹1,00,000;
b. RNFI Services Limited vs. Shamshar Ali bearing Criminal case no. 231/2023 amounting to ₹2,00,000;
c. RNFI Services Limited vs. Jitender bearing Criminal case no. 2820/2022 amounting to ₹2,00,000;
d. Criminal case no. 4007/2022 RNFI Services Limited vs. Sachin Mahendru amounting to ₹4,00,000;
e. RNFI Services Limited vs. Sunny bearing Criminal case no. 4005/2022 amounting to ₹2,00,000;
f. RNFI Services Limited vs. Shahrukh Khan bearing Criminal case no. 3909/2022 amounting to ₹3,00,000;
g. RNFI Services Limited vs. Vicky Communication bearing Criminal case no. 366/2022 amounting to ₹3,00,000;
h. RNFI Services Limited vs. Chetan Babulal Shah bearing Criminal case no. 955/2022 amounting to ₹3,00,000;
i. RNFI Services Limited vs. Ashok Vijay Yadav bearing Criminal case no. 1321/2023 amounting to ₹2,00,000;
j. RNFI Services Limited vs. Kamlesh Lalji Mishr bearing Criminal case no. 2817/2022 amounting to ₹3,00,000;
k. RNFI Services Limited vs. Kulbhaskar Pandey bearing Criminal case no. 2818/2022 amounting ₹3,00,000;
l. RNFI Services Limited vs. Gurdeep Singh bearing Criminal case no. 2819/2022 amounting ₹3,00,000;
m. RNFI Services Limited vs. Ashish Pandey baring Criminal case no. 2829/2022 amounting ₹3,00,000;
n. RNFI Services Limited vs. Mangesh Koshti bearing Criminal case no. 2821/2022 amounting ₹2,00,000;
o. RNFI Services Limited vs. Ashraf Husain bearing Criminal case no. 2726/2023 amounting ₹2,00,000;
p. RNFI Services Limited vs. Rafique Hussain Shaikh bearing Criminal case no. 2723/2023 amounting ₹3,00,000;
q. RNFI Services Limited vs. Anklesh Avadesh Dubey bearing Criminal case no. 2573/2023 amounting to ₹1,00,000;

r. RNFI Services Limited vs. Malek Tosib bearing Criminal case no. 2365/2023 amounting to ₹5,00,000;
s. RNFI Services Limited vs. Vivek bearing Criminal case no. 2248/2023 amounting to ₹2,00,000;
t. RNFI Services Limited vs. Zafar Tour and Travels bearing Criminal case no. 1788/2021 amounting to ₹1,00,000;
u. RNFI Services Limited vs. Santosh Devadiga bearing Criminal case no. 952/2022 amounting to ₹2,00,000;
v. RNFI Services Limited vs. Vignesh B bearing Criminal case no. 4142/2023 amounting to ₹3,00,000;
w. RNFI Services Limited vs. Sangeeta Suresh Palsapure bearing Criminal case no. 4444/2023 amounting to ₹5,00,000; and
x. RNFI Services Limited vs. Jayamon Anand bearing Criminal case no. 34/2024 amounting to ₹5,00,000.
y. RNFI Services Limited vs. Chandan Pyarelal Gupta bearing Criminal case no. 2226/2024 amounting to ₹3,00,000.
z. RNFI Services Limited vs. Rabindra Dakua Criminal case no. 1075/2024 amounting to ₹2,00,000.
aa. RNFI Services Limited vs. Pradeep Kumar Vemuluri and Tagaram Srinu bearing Criminal case no. 1041/2024 amounting to ₹18,19,893.
bb. RNFI Services Limited vs. Angalaambika S bearing Criminal case no. 857/2024 amounting to ₹5,00,000.
cc. RNFI Services Limited vs. Jaiprakash Achhelal Yadav bearing Criminal case no. 1096/2024 amounting to ₹2,00,000.

Some of the pending matters are in the process of being settled between the Company and third parties, and the Company will withdraw the complaints concerning such cases, once they are settled and outstanding amounts are received.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in* ₹)
Direct Tax	1	360
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

[*] *Includes TDS demand of ₹ 360 for the FY 2023-24*

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

i. State vs. Subhash Chand Buldak – Cr/4613/2023

The State has filed an application bearing no. Cr/4613/2023 against Subhash Chand Buldak ("**Accused**") before the Chief Metropolitan Magistrate, New Delhi, Patiala House Court, Complex. This application has been filed with respect to FIR No. 32/2023 ("**FIR**") filed by Paysprint Private Limited ("**PPL**") against the accused. The accused with other co-conspirators hacked into the Application Programming Interface of PPL, who is an extended arm/business correspondent of various banks and siphoned off money to the tune of Rs. 127.65 lakhs from the bank account of PPL. The siphoned off money was deposited in the bank account of the Partnership Firm namely "Apno Car Bazaar" in the branch of ICICI Bank Limited, Sikar, Rajasthan. Pursuant to the FIR, the investigating officer directed a debit freeze on the said bank account during the investigation. Thereafter, the dispute was settled between the accused and PPL vide settlement agreement dated July 13, 2023 ("**Settlement Agreement**"). PPL has received the siphoned amount of 127.65 lakhs. The matter is currently pending for investigation on the accused and the next hearing date is July 27, 2024.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in* ₹)
Direct Tax	8*	63,607
Indirect Tax	Nil	Nil
Total	8	63,607

*Outstanding tax demands of OSSR Tech Solutions Private Limited under section 154 of Income tax Act, 1961 of ₹ 28,557 for the FY 2013-14; and TDS demands of: (i) ₹ 4,460 for the FY 2017-18, (ii) ₹ 9,780 for the FY 2018-19, (ii) ₹ 140 for the FY 2019-20 (iv) ₹ 2660 for the FY 2014-15 (v) ₹ 5560 for the FY 2015-16; and (vi) ₹ 12,420 for the FY 2016-17 and TDS demand for Paysprint Private Limited of ₹ 30 for the FY 2023-24

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in* ₹)
Direct Tax	2*	37,644
Indirect Tax	Nil	Nil
Total	**2***	**37,644**

*Income Tax Department has raised a demand, outstanding tax demand against our director Ashok Kumar Sinha amounting to (i) ₹ 35854 under Section 270A of Income Tax Act, 1961 and (ii) ₹1790 under Section 143(3) of Income Tax Act, 1961

IV. 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

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in* ₹)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

v. **Material Litigations involving our Group Companies**

Nil

Outstanding dues to creditors

Our Board, in its meeting held on March 16, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount equivalent to or in excess of 5% of the trade payables as at the end of the most recent financial period as per the Restated Financial Information was outstanding, were considered 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 at March 31, 2024, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material creditors	3	437.11
Micro, Small and Medium Enterprises	1	11.80
Other creditors	201	141.21
Total	**205**	**590.12**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://rnfiservices.com

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent To The Last Financial Period"*** on beginning on page 271, there have not arisen, since the date of the last 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 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Subsidiaries which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue 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 32, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 157.*

Our Company is in the process to submit the necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 2, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 9, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated

II. Material approvals obtained in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of "*RNFI Services Private Limited*" vide Certificate of Incorporation dated October 13, 2015, issued by the Registrar of Companies, Delhi.

b. Fresh Certificate of Incorporation dated December 28, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*RNFI Services Private Limited*" to "*RNFI Services Limited*".

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue /Update/ Renewal	Date of Expiry
1.	Permanent Account Number(PAN)	AAHCR4860R	Income Tax Department	October 13, 2015	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELR26622B	Income Tax Department	November 22, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue /Update/ Renewal	Date of Expiry
3.	GST Registration Certificate	07AAHCR4860R1ZL	Goods and Services Tax Department	January 29, 2024	Valid till cancelled

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue /Update/ Renewal	Date of Expiry
1.	Provident Fund Code Number	DLCPM1888004000	Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India	June 01, 2023	Valid till cancelled
2.	ESIC – Registration Code	11001263160000999	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 23, 2019	Valid till cancelled
3.	Registration Certificate – under the Delhi Shops and Establishment Act, 1954(Registered Office)	2023055454	Department of Labour, Government of National Capital Territory of Delhi	March 24, 2023	Valid till cancelled
4.	Registration Certificate – under the Delhi Shops and Establishment Act, 1954 (Branch Office)	2024010942	Department of Labour, Government of National Capital Territory of Delhi	January 17, 2024	Valid till cancelled
5.	UDYAM Registration Certificate	UDYAM-DL-11-0008974	Ministry of Micro, Small and Medium Enterprises, Government of India	February 06, 2021	Valid till cancelled
6.	Registration Certificate - ISO 9001:2015	QMS/092020/22569	Euro UK Accreditation Licensing Services	May 24, 2024	May 23, 2027
7.	Registration Certificate - ISO 27001:2022	ISMS/092020/22570	Euro UK Accreditation Licensing Services	May 24, 2024	May 23, 2027

III. Material Approvals Related to our Material Subsidiaries

A. Incorporation details of our Material Subsidiaries

a. Our Subsidiary in the name of "*Paysprint Private Limited*" was incorporated as a private limited

company vide certificate of incorporation dated December 23, 2020, issued by the Registrar of Companies.

b. Our Subsidiary in the name of "*RNFI Money Private Limited"* was incorporated as a private limited company vide certificate of incorporation dated June 20, 2019, issued by the Registrar of Companies.

B. Tax-related approvals obtained by our Material Subsidiaries

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Update/Renewal	Date of Expiry
Paysprint Private Limited					
1.	Permanent Account Number (PAN)	AALCP6782E	Income Tax Department	December 23, 2020	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELP33505D	Income Tax Department	August 2, 2022	Valid till cancelled
3.	GST Registration Certificate	07AALCP6782E1Z1	Goods and Services Tax Department	September 9, 2022	Valid till cancelled
RNFI Money Private Limited					
1.	Permanent Account Number (PAN)	AAJCR6659J	Income Tax Department	June 20, 2019	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELR35701B	Income Tax Department	November 4, 2022	Valid till cancelled
3.	GST Registration Certificate – New Delhi	07AAJCR6659J1ZQ	Goods and Services Tax Department	July 7, 2023	Valid till cancelled
4.	GST Registration Certificate - Gujarat	24AAJCR6659J1ZU	Goods and Services Tax Department	June 12, 2023	Valid till cancelled
5.	GST Registration Certificate – Haryana	06AAJCR6659J1ZS	Goods and Services Tax Department	October 27, 2023	Valid till cancelled
6.	GST Registration Certificate – Karnataka	29AAJCR6659J1ZK	Goods and Services Tax Department	November 13, 2023	Valid till cancelled
7.	GST Registration Certificate – Maharashtra	27AAJCR6659J1ZO	Goods and Services Tax Department	February 10, 2023	Valid till cancelled
8.	GST Registration Certificate – Punjab	03AAJCR6659J1ZY	Goods and Services Tax Department	November 1, 2022	Valid till cancelled
9.	GST Registration Certificate – Tamil Nadu	33AAJCR6659J1ZV	Goods and Services Tax Department	October 13, 2023	Valid till cancelled
10.	GST Registration Certificate – Uttar Pradesh	09AAJCR6659J1ZM	Goods and Services Tax Department	September 5, 2023	Valid till cancelled
11.	GST Registration Certificate – Uttarakhand	05AAJCR6659J1ZU	Goods and Services Tax Department	May 19, 2023	Valid till cancelled
12.	GST Registration Certificate – West Bengal	19AAJCR6659J1ZL	Goods and Services Tax Department	December 5, 2022	Valid till cancelled

C. Regulatory approvals of our Material Subsidiaries

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Update/Renewal	Date of Expiry
Paysprint Private Limited					
1.	Provident Fund Code Number	DLCPM2266551000	Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India	July 27, 2022	Valid till cancelled
2.	ESIC – Registration Code	22001325320000999	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	December 23, 2020	Valid till cancelled
3.	Registration Certificate – under the Delhi Shops and Establishment Act, 1954	2024007322	Department of Labour, Government of National Capital Territory of Delhi	January 11, 2024	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-DL-11-0008402	Ministry of Micro, Small and Medium Enterprises, Government of India	January 27, 2021	Valid till cancelled
RNFI Money Private Limited					
5.	Provident Fund Code Number	DLCPM2135296000	Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India	January 16, 2024	Valid till cancelled
6.	ESIC – Registration Code	11001396180000999	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	May 18, 2022	Valid till cancelled
7.	Registration Certificate – under the Delhi Shops and Establishment Act, 1954	2023092254	Department of Labour, Government of National Capital Territory of Delhi	June 3, 2023	Valid till cancelled
8.	Registration Certificate – under the Delhi Shops and Establishment Act, 1954	2023100832	Department of Labour, Government of National Capital Territory of Delhi	June 23, 2023	Valid till cancelled
9.	Registration Certificate – under the West	KL04182N2023000114	Government of West bengal	June 6, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Update/Renewal	Date of Expiry
	Bengal Shops and Establishment Act, 1963				
10.	Intimation – under the Gujarat Shops and Establishment Act, 1954	III/MNM/4000987/00 02430	Amdavad Municipal Corporation	July 20, 2023	Valid till cancelled
11.	Intimation – under the Gujarat Shops and Establishment Act, 1954	IR/AZ/S/ATHWA/73 208	Surat Municipal Corporation	July 25, 2023	Valid till cancelled
12.	Intimation – under the Maharashtra Shops and Establishment Act, 1948	2310200317964494	Office of the Chief Facilitator	August 24, 2023	Valid till cancelled
13.	Registration Certificate – under the Maharashtra Shops and Establishment Act, 1948	820263955/KE Ward/ Commercial II	Office of the Chief Facilitator	January 2, 2023	Valid till cancelled
14.	Intimation – under the Maharashtra Shops and Establishment Act, 1948	2331000317364918	Office of the Chief Facilitator	April 1, 2022	Valid till cancelled
15.	Registration Certificate – under the Punjab Shops and Commercial Establishment Act, 1958	JUC/N06/00037584	Department of Labour, Government of Punjab	October 11, 2023	Valid till cancelled
16.	Registration Certificate – under the Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA28754339	Department of Labour, Uttar Pradesh	June11, 2023	Valid till cancelled
17.	Registration Certificate – under the Punjab Shops and Commercial Establishment Act, 1958	PSA/REG/GGN/LI-GGN-10/0312166	Department of Labour, Government of Punjab	January 5, 2024	Valid till cancelled
18.	Certificate under Karnataka Shops and	46/7/CE/0014/2024	Government of Karnataka- Senior Labour Inspector	January 18, 2024	December 31, 2028

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Update/Renewal	Date of Expiry
	Establishment Act, 1961 by RNFI Money Private Limited				

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Registration/ License	Registration / License/ Application No.	Issuing Authority	Application Date
1.	Application for Renewal of Full Fledged Money Changer's License for our Material Subsidiary – RNFI Money Private Limited	FE.DEL.FFMC/U155/2020	Reserve Bank of India	December 16, 2022

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Red Herring Prospectus, our Company and its material subsidiaries have registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
February 19, 2024	RNFI Services Limited	9479597	36	
March 27, 2018	RNFI Services Limited	2203473	36	
September 20, 2020	RNFI Services Limited*	4164847	36	"Relipay"

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
February 23, 2021	Paysprint Private Limited	4876357	35	
May 11, 2023	Paysprint Private Limited	8667672	36	
May 15, 2023	Paysprint Private Limited	8679440	36	
May 11, 2023	Paysprint Private Limited	8665522	42	
May 13, 2023	Paysprint Private Limited	8673395	42	

[*] *The trademark was registred in the name of Mohammad Sharib Nabi. The trademark was subsequently assigned vide deed of assignment dated November 2, 2020 to RNFI Services Limited.*

VIII. Pending Intellectual Property

As on the date of this Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Application No.	Trademark	Class of Registration
April 28, 2022	5430375	"Relipay"	36

For risk associated with our intellectual property please see, "***Risk Factors***" on page 32.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated February 2, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated February 9, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on July 12, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated July 1, 2024.

Prohibition by SEBI or other Governmental Authorities

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.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, our Subsidiaries, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "***Outstanding Litigations and Material Development***" on page 293.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten (10) crores and upto twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

We further confirm that:

(i). In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Issue Size.

(ii). In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) 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 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(iii). In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

(iv). In accordance with Regulation 261 of the SEBI (ICDR)Regulations, we hereby confirm that we have entered into an agreement dated July 10, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

  Our Company is incorporated under the Companies Act, 2013 in India.

- **Track Record**

  The Company should have a track record of at least 3 years

Our Company was incorporated on October 13, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

  The present paid up capital of our company is ₹18,20,86,880 and we are proposing IPO upto 67,44,000 Equity shares of ₹10 each at Issue price of ₹ [●] per Equity Share including share premium of ₹[●] per Equity Share, aggregating to ₹[●] lakhs. Hence our post-Issue paid-up capital will be up to ₹[●]. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 Crores.

- ***Net-worth: Positive Net-worth***

  As per Restated Financial Statement, the net-worth of our Company is ₹3,159.90 lakhs as on March 31, 2024.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

  Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth[#]	3,159.90	2,041.64	1,330.24
Operating Profit (earnings before interest, depreciation and tax)[*]	1,161.16	713.61	724.99

[#]*Excluding capital reserves and minority interest*
[*]*Excluding Other Income*

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company

- Our Company has a website: www.rnfiservices.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 293 in section "***Outstanding Litigation and Other Material Developments***".
- There are no criminal cases/investigation/offences filed against the director of our Company.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED A DUE DILIGENCE CERTIFICATE DATED JULY 12, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Delhi including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Delhi including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager 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 our instance and anyone placing reliance on any other source of information, including our website, www.rnfiservices.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 4, 2024 and the Underwriting Agreement dated July 10, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated July 10, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or

noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our 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, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this 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 this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the EMERGE Platform of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus has been included below and shall be included in the Prospectus prior to the filing with the RoC, Delhi.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3703 dated July 01, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulations 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 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 Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever 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

This Red Herring Prospectus has been filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not required to be filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring 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 this Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India through the electronic portal at

http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application will be made to the Emerge platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated July 1, 2024 from NSE for using its name in this Issue Document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, Senior Managerial Personnel (SMP), our Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Counsel to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue and Syndicate Members to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated July 12, 2024 from M/s Vikash A. Jain & Co., Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated July 10, 2024 on our restated financial information; and (ii) its report dated July 11, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated March 21, 2024 from, M/s Dhariwal & Thakkar, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

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 to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "***Capital Structure***" on page 75.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Red Herring Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "***Capital Structure***" on page 75, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Red Herring Prospectus.

Partly Paid-up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by Choice Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Vishnu Prakash R Punglia Limited	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	NA	NA

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-2025	1	50.27	-	-	-	-	-	1	-	-	-	NA	NA	NA

Break -up of past issues handled by Choice Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2022-2023	-	-
2023-2024	0	1
2024-2025	1	-

Notes:

1. **Source: All share price data is from www.nseindia.com.*
2. *NSE Nifty is considered as the Benchmark Index.*
3. *In case 30th/ 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" on page 178.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Kush Mishra, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Kush Mishra
UG-5, Relipay House
Plot No. 42 DLF Industrial Area Kirti Nagar
West Delhi, New Delhi, Delhi, India, 110015
Telephone: +91 84 4898 5100
E-mail id: cs@rnfiservices.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Issue 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 an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Authority for the Issue

The present Public Issue of up to 67,44,000[*] Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 2, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on February 9, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, "***Main Provisions of Article of Association***" on page 364.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see "***Dividend Policy***" and "***Main Provisions of Article of Association***" on page 202 and 364 respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 98 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 105 per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

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 website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue 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 the Equity Shares of our Company, subject to applicable laws.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see "***Main Provisions of the Articles of Association***" on page 364.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 12, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 12, 2023 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE Emerge (*SME platform of NSE*) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares is subject to a minimum allotment of 1,200 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 Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid / Issue Period

BID/ISSUE OPENS ON	Monday, July 22, 2024[(1)]
BID/ISSUE CLOSES ON	Wednesday, July 24, 2024[(2)(3)]

[(1)]Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be 1 (one) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

[(2)]Our Company, shall, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

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

Event	Indicative Date
BID/ISSUE OPENING DATE	Monday, July 22, 2024
BID/ISSUE CLOSING DATE	Wednesday, July 24, 2024
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about Thursday, July 25, 2024
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about Friday, July 26, 2024
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about Friday, July 26, 2024
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about Monday, July 29, 2024

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Issue 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.

On the Bid/ Issue 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 Issue 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/ Issue Opening Date till the Bid/ Issue 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue 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/ Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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 accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) 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/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer 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.

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).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "***General Information – Underwritin***g ***Agreement***" on page 71.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see "***General Information***" on page 64.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 , 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 Act and regulations and rules made therein, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "***Capital Structure***" on page 75, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see "***Main Provisions of the Articles of Association***" on page 364.

Pre-Issue 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-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper), Hindi being regional language of New Delhi, where our Registered Office is located and shall be made available to the Stock Exchange for the purpose of uploading on its website. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange

on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue 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 Issue 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 filing of this Red Herring Prospectus/ Prospectus with Registrar of Companies.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.

ISSUE STRUCTURE

This Issue 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 issue face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the NSE Emerge (SME platform of NSE)). For further details regarding the salient features and terms of such an issue see "***Terms of the Issue***" and "***Issue Procedure***" on page 318 and 329 respectively.

Issue Structure

Initial Public Issue of up to 67,44,000* Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.
**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to 3,84,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of up to 63,60,000 Equity Shares of ₹ 10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute 27.03% and 25.49%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
Number of Equity Shares available for Allotment/ allocation*	Upto 3,84,000 Equity Shares	Not more than 31,80,000 Equity Shares,	Not less than 9,54,000 Equity Shares available for allocation or Issue less allocation to QIBs and Retail Individual Bidders	Not less than 22,26,000 Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	5.69% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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 Issue.	Not less than 35% of the Net Issue.
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding	Proportionate basis subject to minimum	Proportionate basis subject to minimum

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
		the Anchor Investor Portion): (a) Up to 63,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 12,08,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 19,08,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares	allotment of 1,200 Equity Shares
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	3,84,000 equity shares	Such number of Equity Shares in multiples of 1,200 Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of 1,200 Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	1,200 Equity Shares
Maximum Bid	3,84,000 equity shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to	1,200 Equity Shares

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
		Portion), subject to applicable limits under applicable law	applicable limits under applicable law	
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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.			

** Assuming full subscription in the Issue.*

[1] Our Company may, in consultation with the BRLM, 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 price Anchor Investor Allocation Price.

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue 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 Issue 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 in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on pages 341 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum 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 (xiii) 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 three 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.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor‘s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 National Stock Exchange of India Limited ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

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 Book Running Lead Manager 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 Red Herring Prospectus and the 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 Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue

closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. 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 was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continued to be six Working Days during this phase.

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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working 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, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary

basis in accordance with the SEBI ICDR Regulations, of which one-third 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent

to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

Notes:

(a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the NSE at www.nseindia.com

(b) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

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 Issue, 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 issue 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 (1) one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the 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

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 Issue 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:

- 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);
- 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;
- 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;

- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Issue 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 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2.00 lakhs. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2.00 lakhs.

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 lakhs and in multiples of 1200 Equity Shares thereafter. an Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

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

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi being regional language of New Delhi, where our Registered Office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- 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 Issue. 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"

- Except in relation to the Bids received from the Anchor Investors, 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

- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "***Issue Procedure***" beginning on page 329.

- 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.

- 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.

- 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.

- 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 Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at different price levels and revision of bids

- 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/ Issue 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.

- Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- 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.

- 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.

- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 Issue 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 Issue, 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- 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.

- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- 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

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi being regional language of New Delhi, where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.

- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- 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.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- 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.

- 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.

- 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.

- 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 Issue will be made into the accounts of such Bidders.

- 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 Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue 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.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

- 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.

- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.

- 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:
  (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of2 (two) Anchor Investors.

(b) 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

(c) 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 toa minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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/Issue Opening Date, through intimation to the Stock Exchange.

- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue 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 Issue Price.

- 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.

- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.

- 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.

- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

- Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 361.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue 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-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 issue, subscribe to or otherwise deal in offshore derivative

instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued 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 offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons 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.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

(ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

(iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(vi) Government and Government related investors registered as Category 1 FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue 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."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the 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 issued 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 issued 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 which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company subject to compliance with applicable requirements.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(i) 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 or health insurer;
(ii) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(iii) 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 health insurer 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 (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

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 issued by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; 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, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of 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, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. 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. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue 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 Issue 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Retail Individual Bidders) applying in public Issue 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:

- In case of resident Anchor Investors: "RNFI Services limited R A/c"
- In case of Non-Resident Anchor Investors: "RNFI Services limited NR A/c "

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 Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- 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.

- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  (a) The applications accepted by any Designated Intermediaries;
  (b) The applications uploaded by any Designated Intermediaries or;
  (c) The applications accepted but not uploaded by any Designated Intermediaries

- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

- 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:

S. 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.*

- 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:
  (a) Name of the Bidder;
  (b) IPO Name:
  (c) Bid Cum Application Form Number;
  (d) Investor Category;
  (e) PAN (of First Bidder, if more than one Bidder);
  (f) DP ID of the demat account of the Bidder;
  (g) Client Identification Number of the demat account of the Bidder;
  (h) Number of Equity Shares Applied for;
  (i) Bank Account details;
  (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the

SCSB branch where the ASBA Account is maintained; and

(k) Bank account number.

- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

- 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.

- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- 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.

- 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

- The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

- 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

- 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/ Issue Period.

- 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 centres during the Bid/ Issue Period.

Withdrawal of Bids

- RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.

- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer 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.

- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- 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.

- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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 Issue; 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, Issue 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 Issuer 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 Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into Underwriting Agreement dated July 10, 2024; and
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi being regional language of New Delhi, where our Registered Office is situated. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. 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 Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder 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. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. 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. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. 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 beneficial 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. 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/Issue Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and 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)

or such other websites as updated from time to time;

29. 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 the 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 at the time of submission of the Bid;
30. Retail Individual Investors Bidding using the UPI Mechanism 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, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

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/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. 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 Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. 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 Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;
23. 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;
24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

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-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

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

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- 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).
- 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 OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.

- 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 Issuer 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.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor 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

- **For Retail Individual Bidders**

  Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

  The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue

Price. If the aggregate demand in this category is less than or equal to 22,26,000 Equity Shares at or above the Issue 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 22,26,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,54,000 Equity Shares at or above the Issue 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 9,54,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue Price. Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
  (iii) 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:
  (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 5% of the QIB Portion.
  (ii) 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 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
  (iii) Under-subscription below 5% 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 31,80,000 Equity Shares.

- **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 Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) 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

(iii) 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 Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (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 Issue 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.

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (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 1,200 equity shares the allotment will be made as follows:

(i) Each successful Bidder shall be allotted 1,200 equity shares; and

(ii) 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.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

(e) 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 1,200 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 Issue 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 NSE.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer 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 issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within such working days as may be required under applicable law from the Issue Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be

disclosed is available on the websites of NSE i.e. www.nseindia.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 Issue will obtain from 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period 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 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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 laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;

(iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) 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 laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly

(vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" on page 340 and 341, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 329.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page 329.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below.

INTERPRETATION

I. In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly which(a) is not a private company (b) has a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien, Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

18. The Board –

a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and

c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made;

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such

person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person

37. Where shares are converted into stock 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. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss accountor otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly

in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

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BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1. Ranveer Khyaliya
2. Nitesh Kumar Sharma

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

ACCOUNTS

89. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated March 4, 2024 entered into between our Company and the Book Running Lead Manager.

2. Registrar agreement dated March 4, 2024 entered into between our Company, and the Registrar to the Issue.

3. Tripartite Agreement dated December 12, 2023 between CDSL, our Company and the Registrar to the Issue

4. Tripartite Agreement dated December 12, 2023 between NSDL, our Company and the Registrar to the Issue

5. Escrow and Sponsor Bank Agreement dated July 10, 2024 between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue

6. Syndicate Agreement dated of July 10, 2024 between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue

7. Market Making Agreement dated July 10, 2024 between our Company, Book Running Lead Manager and Market Maker.

8. Underwriting Agreement dated of July 10, 2024 between our Company, the Book Running Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated October 13, 2015.

3. Fresh certificate of incorporation dated December 28, 2023, pursuant to conversion from private limited company into public limited company.

4. Resolution of the Board of Directors dated February 2, 2024 authorising the Issue and other related matters.

5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on February 9, 2024 authorising the Issue and other related matters.

6. Resolution of the Board dated March 27, 2024 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

7. Resolution of the Board dated July 12, 2024 approving this Red Herring Prospectus for filing with the Stock Exchange.

8. Copies of annual reports of our Company for the Fiscals 2023 and 2022 and audited financials for the Fiscal 2024.

9. The examination report dated July 10, 2024, of our Statutory Auditor on our Restated Financial Statements.

10. Statement of Possible Special Tax Benefits dated July 10, 2024, issued by Statutory Auditor included in this Red Herring Prospectus.

11. Certificate from M/s Dhariwal & Thakkar, Chartered Accountants, dated July 11, 2024 regarding the Key Performance indicators of our Company.

12. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Senior Managerial Personnel, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.

13. Consent dated July 12, 2024 from M/s Vikash A. Jain & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated July 10, 2024 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated July 11, 2024 in the form and context in which it appears in this Red Herring Prospectus.

14. Consent dated March 21, 2024 from, M/s Dhariwal & Thakkar Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company.

15. Due diligence Certificate dated July 12, 2024 issued by the BRLM.

16. In-principle listing approval dated July 1, 2024 from NSE.

Any of the contracts or documents mentioned in this 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, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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RANVEER KHYALIYA
CHAIRMAN & MANAGING DIRECTOR

DIN: 07290203

Place: New Delhi
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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DEEPANKAR AGGARWAL
EXECUTIVE DIRECTOR

DIN: 05284120

Place: New Delhi
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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KIRANDEEP SINGH ANAND
EXECUTIVE DIRECTOR

DIN: 10362287

Place: New Delhi
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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RAHUL SRIVASTAVA
EXECUTIVE DIRECTOR

DIN: 09401251

Place: New Delhi
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Hering Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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SUNIL KULKARNI
INDEPENDENT DIRECTOR

DIN: 02714177

Place: Gurugram, Haryana
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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AVTAR SINGH MONGA
INDEPENDENT DIRECTOR

DIN: 00418477

Place: Gurugram, Haryana
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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ASHOK KUMAR SINHA
INDEPENDENT DIRECTOR

DIN: 08812305

Place: Noida, Uttar Pradesh
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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MONA KAPOOR
INDEPENDENT DIRECTOR

DIN: 08546666

Place: Mumbai, Maharashtra
Date: July 12, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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NIMESH KHANDELWAL
CHIEF FINANCIAL OFFICER

Place: New Delhi
Date: July 12, 2024