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PROSPECTUS
Dated: May 26, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue



DAR CREDIT & CAPITAL LIMITED

Corporate Identification Number: U65999WB1994PLC064438

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Business Tower, 206 AJC Bose Road, 6 th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017		Ms. Priya Kumari, Company Secretary and Compliance Officer	+91 9883847875 co.secretary@darcredit.com	www.darcredit.com
PROMOTERS OF OUR COMPANY: MR. RAMESH KUMAR VIJAY, MR. RAJKUMAR VIJAY AND MRS. RAKSHITA VIJAY				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	42,76,000* equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ 2565.60 lakhs (“Issue”) *Subject to finalization of Basis of Allotment	Nil	42,76,000* equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ 2565.60 lakhs (“Issue”) *Subject to finalization of Basis of Allotment	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
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 the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/. 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 under “Basis for Issue Price” on page 92 should not be considered 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 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 issued 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 Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 28 of this Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated February 28, 2025 from NSE for using its name in this Issue document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED				
NAME AND LOGO		CONTACT PERSON		E-MAIL ID AND TELEPHONE
 GYR CAPITAL ADVISORS PRIVATE LIMITED		Mr. Mohit Baid		Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com
REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED				
NAME AND LOGO		CONTACT PERSON		E-MAIL ID AND TELEPHONE
 KFIN TECHNOLOGIES LIMITED		Mr. M Murali Krishna		Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: dccl ipo@kfintech.com
BID/ ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/CLOSED ON: TUESDAY, MAY 20, 2025		BID/ISSUE OPENED ON: WEDNESDAY, MAY 21, 2025		BID/ISSUE CLOSED ON: FRIDAY, MAY 23, 2025

The Anchor Investor Bidding Date i.e. was one Working Day prior to the Bid/Issue Opening Date.



DAR CREDIT & CAPITAL LIMITED

Our Company was originally incorporated as “Dar Credit & Capital Limited” as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 10, 1994 issued by Registrar of Companies, West Bengal, and Certificate of Commencement of Business dated August 16, 1994 issued by Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U65999WB1994PLC064438. Further, Debentures of our Company are listed on BSE Limited since February 17, 2021. For further details please refer to the chapter titled “History and Certain Corporate Matters” beginning on Page No. 140 of this Prospectus.

Registered Office: Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017

Telephone: +91 9883847875; **Email:** Co.secretary@darcredit.com; **Website:** www.darcredit.com

Contact Person: Priya Kumari, Company Secretary and Compliance Officer;

Corporate Identification Number: U65999WB1994PLC064438

PROMOTERS OF OUR COMPANY: MR. RAMESH KUMAR VIJAY, MR. RAJKUMAR VIJAY AND MRS. RAKSHITA VIJAY		
INITIAL PUBLIC OFFER OF 42,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("THE EQUITY SHARES") OF DAR CREDIT & CAPITAL LIMITED (OUR "COMPANY" OR "DCCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 60 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 50 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2565.60 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 60 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 129.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 40,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 60 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2436.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.95% AND 28.44% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PRICE BAND: ₹ 57.00 TO ₹ 60.00 PER EQUITY SHARE OF ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 5.7 TO 6.0 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 2000 EQUITY SHARES AND THE MULTIPLES OF 2000 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 may, 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 Designated Intermediaries and Sponsor Bank as applicable.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 211 of this Prospectus.		
<i>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 211 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.</i>		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 211 of this Prospectus.		
RISKS IN RELATION TO THE FIRST ISSUE		
"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 issued 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 Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 28 of this Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated February 28, 2025 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 National Stock Exchange of India Limited ("NSE").		
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	
 GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail id: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908	 KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person: M Murali Krishna Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: dccl ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR0000000221	
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSED ON: TUESDAY, MAY 20, 2025	BID/ISSUE OPENED ON: WEDNESDAY, MAY 21, 2025	BID/ISSUE CLOSED ON: FRIDAY, MAY 23, 2025

The Anchor Investors bidding date, i.e. was one Working Day prior to the Bid/Issue Opening Date.

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*PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 103 , 129, 100, 162, 92, 182 and 237, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Dar Credit & Capital Limited” or “DCCL”	Dar Credit & Capital Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017
Our Promoters	Mr. Ramesh Kumar Vijay, Mr. Rajkumar Vijay and Mrs. Rakshita Vijay
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 156 of this Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. KASG & Co. Chartered Accountants.
Bankers to the Company	State Bank of India, ESAF Small Finance Bank, Indian Overseas Bank, Bandhan Bank and Punjab National Bank
Board of Directors/ Board/BOD	The Board of Directors of Dar Credit & Capital Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U65999WB1994PLC064438.
CWD	Chairman and Whole Time Director of our Company is Mr. Ramesh Kumar Vijay.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Saket Saraf.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Priya Kumari.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 143 of this Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.

Term	Description
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE04Q901010
ISIN (Debt Securities)	International Securities Identification Number. In this case being INE04Q907066 and INE04Q907082
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 143 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on November 05, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum /Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999.
Promoters	The Promoters of our company, being Mr. Ramesh Kumar Vijay, Mr. Rajkumar Vijay and Mrs. Rakshita Vijay. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 156 of this Prospectus.
Promoter Group	Person and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 156 of this Prospectus.
Registered Office	Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows for the period and year ended on December 31, 2024, March 31, 2024, 2023 and Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the year ended March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 143 of this Prospectus

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.

Term	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares allocated to the Anchor Investors in terms of the Red Herring Prospectus/ the Prospectus. i.e. Rs. 60/- per Equity Share. The Anchor Investor Offer Price has been decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and 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 have been Allotted to the Anchor Investors in terms of the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price i.e. Rs. 60/- per Equity Share. The Anchor Investor Issue Price have decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being May 23, 2025, was published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Arthik Lipi (Bengali Regional Newspaper).
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being May 21, 2025, was published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Arthik Lipi (Bengali Regional Newspaper).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.

Term	Description
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this 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, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 211 of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, being Rs. 60/-.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and

Term	Description
	RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	SMC Global Securities 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.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated November 25, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited	The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated March 24, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being Rs. 57.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 42,76,000 Equity Shares aggregating ₹ 2565.60 Lakhs.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated November 11, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Prospectus being ₹ 60 per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 87.
Issue Opening	Our Issue opened on May 21, 2025.
Issue Closing	Our Issue closed on May 23, 2025.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of 42,76,000 Equity Shares for cash at a price of ₹ 60 each, aggregating up to ₹ 2565.60 Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being SMC Global Securities Limited
Market Maker Reservation Portion	The Reserved portion of 2,16,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 60 aggregating to ₹ 129.60 for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated May 08, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 40,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non- Convertible Debentures	Non- Convertible Debentures of our Company are listed in debt segment with BSE
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 40,60,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 60 per Equity Share (the “Issue Price”), including a share premium of ₹ 50 per equity share aggregating to ₹ 2436.00 Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 87.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

Term	Description
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 57 and the maximum price (Cap Price) of ₹ 60.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
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.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 20,28,000 Equity Shares aggregating to ₹1216.80 lakhs which were Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was on discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated May 14, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does 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.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Registrar Agreement	The agreement dated November 11, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being KFIN Technologies Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 14,22,000 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 on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. 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 appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. 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.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being HDFC Bank Limited
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 24, 2025.
UPI	Unified Payments 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 ₹ 500,000 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 ₹ 500,000 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)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturdays, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Saturdays, Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
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
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder

Term	Description
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended

Term	Description
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number

Term	Description
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
AUM	Assets Under Management
CRAR	Capital to Risk Assets Ratio
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
KPI	Key Performance Indicators
MFI	Microfinance Institutions
EMI	Equated Monthly Instalment
D/E	Debt to Equity Ratio

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 237, 100, 103, 129, 162, 182 and 211 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this 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.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 162 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Standalone Financial Statements of our Company for the Period and Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023 and Restated Consolidated Financial Statements for the year ended March 31, 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 28, 112 and 169 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 28, 103 and 112 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022

1 USD	85.62	83.37	82.22	75.81

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 92 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM 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" on Page No. 28 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- Our gross loan portfolio is derived from loans originating from various state, and any adverse developments in these regions may have an adverse effect on our business, results of operations, financial condition and cash flows.
- The NBFC industry in India faces certain risks due to the category of customers that it services, which are not generally associated with other forms of lending. As a result, we may experience increased levels of non-performing assets and related provisions and write-offs that may adversely affect our business, financial condition and results of operations.
- Our business is vulnerable to interest rate risk, and such volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations.
- We depend on the accuracy and completeness of information provided by our borrowers. Any misleading information provided to us by our borrowers may affect our judgement of their credit worthiness, which could have an adverse effect on our business, cash flows, results of operations, financial condition.
- The proper functioning of our online platform and technology infrastructure is essential to our business. Any disruption to our IT systems and infrastructure could materially affect our ability to maintain the satisfactory performance of our platform and deliver consistent services to our users.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 28, 112 and 169, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 28, 103, 182, 156, 162, 87, 112, 211 and 237 respectively of this Prospectus.

1. **Summary of Industry in which the Company is operating**

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 103 of this Prospectus.

2. **Summary of Business**

Our Company was originally incorporated as “Dar Credit & Capital Limited” as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 10, 1994 issued by Registrar of Companies, West Bengal, and Certificate of Commencement of Business dated August 16, 1994 issued by Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U65999WB1994PLC064438. Our Company has obtained in lieu of earlier COR dated November 17, 1998, Certificate of Registration from Reserve Bank of India (“RBI”) as a Non-Banking Finance Company dated on June 28, 2007. Our Company has received “CARE BBB-” Stable Ratings as on December 24, 2024. Further, Debentures of our Company are listed on BSE Limited since February 17, 2021.

Our company offers three primary types of financial products: (i) Personal Loans, (ii) Unsecured MSME Loans, and (iii) Secured MSME Loans. Our Company specializes in offering credit solutions to low-income individuals, particularly those in class-four (Group D) employment role such as cleaners, sweepers, and peons working in municipalities. Our Company also extends credit to small-scale shopkeepers, traders, manufacturers, persons engaged in the Agri & Agri allied business and vendors, with a strong focus on empowering women entrepreneurs. With extensive experience in the financing and investment sector in India, Dar Credit & Capital Limited has built a deep understanding of the market since its inception. In addition to our headquarters in Kolkata and regional office in Jaipur, DCCL operates through its branch offices across West Bengal, Rajasthan, Bihar and Jharkhand also Camp Offices are set up in the States of Madhya Pradesh and Gujarat.

Over the past 30 years, our Company has developed a profound understanding of the financial needs of underbanked and underserved customers. Throughout this journey, our Company has not only gained insights into customer behaviour and requirements within this segment but have also implemented various initiatives to enhance the customer experience. These improvements have been driven by measures such as the adoption of digital sourcing and the digital disbursement of loans. In line with our vision, we have been constantly upgrading our technology platforms. A significant proportion of our sourcing and collections across assets and liabilities are digitalized using mobile phones / tablets, with an emphasis on Straight Through Processing (STP) while incorporating fraud and regulatory checks. PAN validation, e-KYC, Credit Bureau Data checks supporting multiple bureaus, and checks are fully automated using a robust integration layer.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 112 of this Prospectus.

3. **Promoters**

Promoters of our Company are Mr. Ramesh Kumar Vijay, Mr. Rajkumar Vijay and Mrs. Rakshita Vijay. For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 156 of this Prospectus.

4. **Details of the Issue**

Our Company is proposing the public issue of 42,76,000 equity shares of face value of ₹ 10/- each of Dar Credit & Capital Limited (“DCCL” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ 60/- per Equity Share including a share premium of ₹ 50/- per Equity Share (the “Issue Price”) aggregating to ₹ 2565.60 lakhs (the “Issue”), of which 2,16,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 60/- per equity share including a share premium of ₹ 50/- per equity share aggregating to ₹ 129.60 lakhs will be reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation

Portion i.e. Net issue of 40,60,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 60/- per Equity Share including a share premium of ₹ 50/- per Equity Share aggregating to ₹ 2436.00 lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue constitute 29.952% and 28.44%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

5. **Objects of the Issue**

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	2565.60
(Less) Issue expenses in relation to the Fresh Issue	259.90
Net Proceeds ⁽¹⁾	2305.70

⁽¹⁾ For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 87.

6. **Utilization of Net Issue Proceeds**

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Augment the capital base of our Company	2200.00
2.	General corporate purposes*	105.70

*The amount utilized for General Corporate Purposes has not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 87 of this Prospectus.

7. **Aggregate Pre-Issue Shareholding of Promoters and Promoter Group**

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Mr. Ramesh Kumar Vijay	22,70,866	22.71%
2.	Mr. Rajkumar Vijay	3,22,133	3.22%
3.	Mrs. Rakshita Vijay	10,25,722	10.26%
Promoter Group			
4.	Mrs. Kusum Vijay	1,06,456	1.06%
5.	Ms. Nikita Vijay	8,68,728	8.69%
6.	Ms. Tanvee Vijay	8,68,450	8.68%
7.	M/s. Ramesh Kumar Vijay & Others (HUF)	8,80,400	8.80%
8.	Mr. Karan Vijay	9,85,456	9.85%
9.	Mrs. Kamla Gandhi	4,66,667	4.67%
10.	Ms. Vitika Vijay	2,22,222	2.22%
11.	Mr. Tanay Vijay	55,556	0.56%
12.	M/s. RR Family Trust	9,33,333	9.33%
13.	M/s. Primerose Foundation	8,29,000	8.29%
14.	Mr. Ashok Kumar Gandhi	11,122	0.11%
15.	Mr. Niranjan Lal Vijay	1,667	0.02%
Total		98,47,778	98.47%

Our Promoter and Promoter Group holds 98.47% Pre-Issue shareholding in our Company.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 62 of this Prospectus

8. **Summary of Financial Information**

Following are the details as per the Restated Financial Information as at the Period and Financial Years ended on December 31, 2024, March 31, 2024, 2023, and 2022:

(₹ in Lakhs)

S. No.	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022*

1.	Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
2.	Net Worth	6,966.72	6,524.78	6,177.96	6,024.92
3.	Revenue from operations	3,008.58	3,204.88	2,479.27	2,446.83
4.	Profit after Tax	491.94	396.83	293.00	250.94
5.	Earnings per Share	4.92	3.97	2.93	2.51
6.	Net Asset Value per equity share	69.67	65.25	61.78	59.40
7.	Total borrowings	14,589.17	16,558.43	12,045.25	10,607.57

* Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently struck off in FY 2022-23.

For further details, please refer to the section titled "Financial Information" beginning on Page No. 162 of this Prospectus.

9. **Auditor qualifications which have not been given effect to in the Restated Financial Information**

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. **Summary of Outstanding Litigation**

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

Nature of Cases	Number of Cases	Total Amount Involved (Rs. In Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	6	848.82
Proceedings by our Company		
Criminal	6	17.16
Civil	Nil	Nil
Proceedings against our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director (other than Promoter)		
Criminal	1	Not ascertainable
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	0.14
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs and SMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs and SMPs		
Criminal	Nil	Nil

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on Page No. 182 of this Prospectus.

11. **Risk Factors**

Please refer to the section titled "Risk Factors" beginning on Page No. 28 of this Prospectus.

12. **Summary of Contingent Liabilities**

Following are the details as per the Restated Standalone Financial Information as at period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023 and Restated Consolidated Financial Information for the Financial Year ended March 31, 2022:

(₹ in lacs)

Sr. No.	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Contingent Liabilities - other money for which the company is contingently liable	847.57	847.57	847.57	847.57
	Total	847.57	847.57	847.57	847.57

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on Page No. 162 of this Prospectus.

13. **Summary of Related Party Transactions**

Related Party Disclosures are given below:

Based on Restated Standalone financial statement

(Rs. In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended December 31, 2024	Amount outstanding as on December 31, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable
Mr. Ramesh Kumar Vijay	Chairman	Loan given	-	-	-	-	-	-	61.00	-
		Loan repaid	-	-	-	-	-	-	61.00	-
		Advance given	-	-	44.36	-	249.90	-	3.49	-
		Advance received	-	-	44.36	-	249.90	-	3.49	-
		Interest on Debenture	5.56	-	6.21	-	6.57	-	6.12	-
		Debenture	-	(40.00)	-	(40.00)	-	(40.00)	-	(40.00)
		Remuneration	11.25	(0.95)	15.00	-	15.45	-	14.69	-
		Dividend	10.22	-	8.78	-	8.78	-	8.78	-
Ramesh Kumar Vijay HUF	HUF of chairman	Dividend	3.96	-	3.96	-	3.96	-	3.96	-
		Interest on Debenture	9.04	-	10.10	-	10.19	-	8.93	-
		Debenture	-	(65.00)	-	(65.00)	-	(65.00)	-	(65.00)
		Advance given	-	-	1.80	-	4.00	-	0.29	-
		Advance received	-	-	1.80	-	4.00	-	0.29	-
Mr. Rajkumar Vijay	Director	Remuneration	6.47	(0.72)	12.40	-	9.48	-	8.40	-
		Advance given	1.26	-	95.95	-	14.52	-	23.41	-
		Advance received	1.26	-	95.95	-	14.52	-	23.41	-
		Debenture	1.23	(15.64)	1.49	(14.41)	1.47	(12.92)	1.45	(11.45)
		Dividend	1.45	-	1.45	-	1.45	-	-	-
Mrs. Rakshita Vijay	Relative of director	Advance given	0.50	-	5.70	-	7.52	-	-	-

		Advance received	0.50		5.70		7.52		-	
		Interest on debenture	2.78	-	3.11	-	3.13	-	2.76	-
		Debenture	3.69	(66.79)	43.10	(63.10)	-	(20.00)	-	(20.00)
		Remuneration	11.25	(1.10)	15.00	-	12.16	-	10.17	-
		Dividend	4.62	-	4.43	-	4.43	-	-	-
Mrs. Kusum Vijay	Relative of director	Salary	7.30	-	10.85	-	9.45	-	8.40	-
		Advance given	1.16	0.12	40.33	-	4.06	-	0.50	-
		Advance received	1.28		40.33		4.06		0.50	
		Debenture	1.23	(15.65)	1.49	(14.42)	1.47	(12.93)	11.46	(11.46)
		Dividend	0.48	-	0.48	-	0.48	-	0.48	-
Mrs. Nikita Vijay	Relative of director	Advance given	0.61	(0.61)	1.08	-	5.14	-	4.00	-
		Advance received	-		1.08		5.14		4.00	
		Salary	4.50	(0.77)	6.00	-	7.21	-	6.25	-
		Interest on debenture	2.78	-	3.11	-	3.13	-	2.78	-
		Debenture	-	(20.00)	-	(20.00)	-	(20.00)	-	(20.00)
		Dividend	3.91	-	3.91	-	3.91	-	3.91	-
Mrs Sushma Khemka	Relative of director	Salary	5.00	(5.00)	4.80	-	4.81	-	4.76	-
Mr. Umesh Khemka	Director	Remuneration	5.95	(0.54)	8.80	-	8.35	-	7.29	-
		Advance given	-	-	5.00	-	5.00	-	-	-
		Advance received	-		5.00		5.00		-	
Ms Tanvi Vijay	Relative of director	Interest on debenture	2.09	-	2.33	-	2.35	-	2.08	-
		Debenture	-	(15.00)	-	(15.00)	-	(15.00)	-	(15.00)
		Dividend	3.91	-	3.91	-	3.91	-	3.91	-
Mr Karan Vijay	Relative of director	Salary	-	-	0.60	-	0.13	-	2.01	-
		Advance given	1.74	-	2.25	-	1.15			
		Advance received	1.74		2.25	-	1.15			
		Interest on debenture	2.09	-	2.33	-	2.35	-	2.08	-
		Debenture	-	(15.00)	-	(15.00)	-	(15.00)	-	(15.00)
		Dividend	4.43	-	4.43	-	4.43	-	8.87	-
Mr. Jayanta Banik	CEO	Salary	7.80	-	6.83	-	-	-	-	-
		Advance given	-	-	4.50	-	-	-	-	-
		Advance received	-		4.50		-		-	
Miss. Priya Kumari	Company secretary (Appointed as on 15/09/2023)	Salary	5.47	0.56	3.86	-	-	-	-	-
Mr. Saket Saraf	Chief financial officer(Appointed as on 15/09/2023)	Salary	6.75	0.75	5.00	-	-	-	-	-

DAR Credit Micro Finance LTD	Wholly owned subsidiary	Investment	-	-	-	-	-	-	-	500.00
		Disposal of Investment					500.00			-
		Advance repaid					6.50			
		Advance received	-	-	-	-	6.50	-	-	-
R R FAMILY TRUST	Trust is a Trustee	Advance given	-		7.10		2.30		-	
		Advance received	-		7.10		2.30		-	
		Dividend	4.20		4.20		4.20		-	
VITIKA VIJAY	Relative of director	Dividend	1.00		1.00		1.00		-	
TANAY VIJAY	Relative of director	Dividend	0.25		0.25		0.25		-	
Kamala Gandhi	Relative of director	Dividend	2.33		2.33		2.33		-	
Ashoke Kumar Gandhi	Relative of director	Dividend	0.05		0.50		0.50		-	
Sakshi Garg	Company secretary (Till 09/08/2023)	Salary	-		1.95		1.59		-	
Aradhana Nathany	Company secretary (Till 04/05/2022)	Salary	-		-		-	-	5.03	0.40
Megha Saraf	Chief financial officer(Till 01/09/2023)	Salary	-		3.83		2.96	-	7.22	0.33
Kashish Arora	Company secretary (Till 17.12.2022)	Salary	-	-	-	-	4.12	-	-	-

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

Based on Restated Consolidated financial statement

(Rs. In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr. Ramesh Kumar Vijay	Chairman	Loan given	61.00	-
		Loan repaid	61.00	
		Advance given	3.49	-
		Advance received	3.49	
		Remuneration	14.69	-
		Interest on debenture	6.12	-

		Debenture	-	(50.00)
		Dividend	8.78	-
Ramesh Kumar Vijay HUF	HUF of chairman	Dividend	3.96	-
		Advance given	0.29	-
		Interest on debenture	8.93	-
		Debenture	-	(65.00)
		Advance received	0.29	-
Mr. Rajkumar Vijay	Director	Remuneration	8.40	-
		Advance given	23.41	-
		Advance received	23.41	-
		Interest on debenture	1.45	(1.45)
		Debenture	-	(10.00)
Mrs. Rakshita Vijay	Relative of director	Salary	10.17	-
		Debenture	-	(20.00)
		Interest on debenture	2.76	-
Mrs. Kusum Vijay	Relative of director	Salary	8.40	-
		Advance given	0.50	-
		Advance received	0.50	-
		Interest on debenture	1.46	(1.46)
		Debenture	10.00	(10.00)
		Dividend	0.48	-
Mrs. Nikita Vijay	Relative of director	Advance given	4.00	-
		Advance received	4.00	-
		Salary	6.25	-
		Interest on debenture	2.78	-
		Debenture	-	(20.00)
		Dividend	3.91	-
Mrs. Sushma Khemka	Relative of director	Salary	4.76	-
Mr. Umesh Khemka	Director	Remuneration	7.29	-
Ms. Tanvi Vijay	Relative of director	Interest on debenture	2.08	-
		Debenture	-	(15.00)
		Dividend	3.91	-
Mr. Karan Vijay	Relative of director	Salary	2.01	-
		Interest on debenture	2.08	-
		Debenture	-	(15.00)
		Dividend	8.87	-
Miss. Megha Saraf	Chief financial officer (Till 01/09/2023)	Salary	7.22	-
*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances				

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 162 of this Prospectus.

14. Financials Arrangements

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

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Mr. Ramesh Kumar Vijay	3,20,000	0
Mr. Rajkumar Vijay	0	N.A.
Mrs. Rakshita Vijay	40,656	0

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Ramesh Kumar Vijay	22,70,866	3.72
Mr. Rajkumar Vijay	3,22,133	5.58
Mrs. Rakshita Vijay	10,25,722	2.00

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

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

Our Company has not issued shares for consideration other than cash during last one year. For further details regarding Issue of Shares please refer chapter titled “Capital Structure” on Page 62 of this Prospectus.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Prospectus.

20. 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.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 103, 112 and 169 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

This 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, in the section titled “Forward-Looking Statements” on page 19 of this Prospectus.

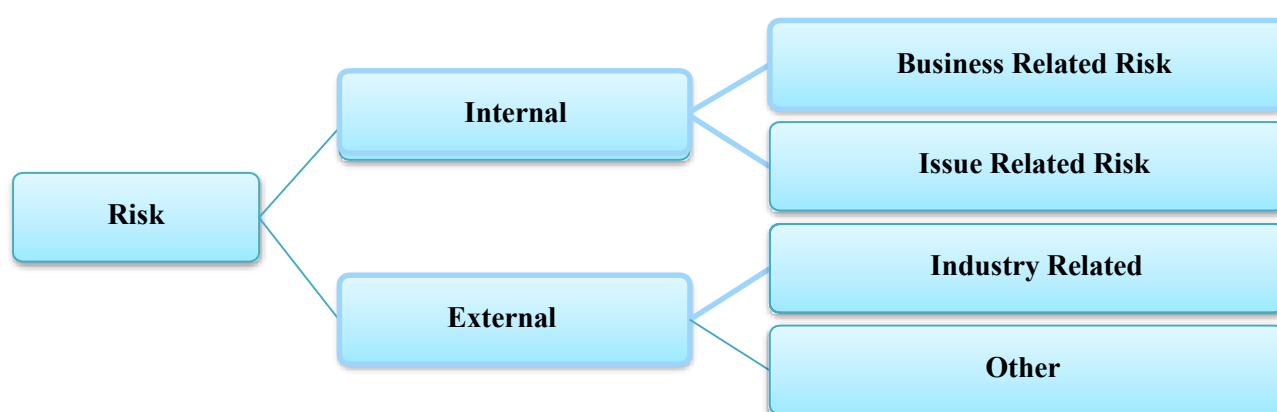
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Dar Credit & Capital Limited.

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

INTERNAL RISK FACTORS

Risk Relating to the Company's Business

- 1. Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations.**

Our results of operations depend to a large extent on the amount of our net interest income as our primary revenue source is interest income. The table below sets forth the breakdown of our interest income as a percentage of our total revenues:

(₹ in Lakhs)

Particulars	For the nine months ended December 31, 2024	For the Financial year		
		2024	2023	2022 (Consolidated)
Interest Income	2,832.45	3,136.08	2,441.63	2,417.35
Total Income	3,103.24	3,301.38	2,556.97	2,466.25
Percentage of interest income to total income	91.27%	94.99%	95.49%	98.02%

Net interest income is the difference between our revenue from operations and our finance costs. The difference between the interest rates that we charge on interest-earning assets (i.e., our Personal and MSME loans) and the interest rates that we pay on interest bearing liabilities, and the volume of such assets and liabilities have a significant effect on our results of operations. Interest rates are highly sensitive and any fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and other factors.

Changes in market interest rates affect the interest rates we charge on our interest-earning assets differently from the interest rates we pay on our interest-bearing liabilities. An increase in interest rates could result in an increase in interest expense relative to interest income if we are not able to increase the rates charged on our portfolio loans and advances or if the volume of our interest-bearing liabilities is larger or growing faster than the volume of our interest-earning assets. The table below sets forth our finance cost and cost to income ratio for the Financial Years 2022, 2023 and 2024, and for the Nine months ended December 2024.

(₹ in Lakhs)

Particulars	For the period ended December 31, 2024	For the Financial year		
		2024	2023	2022 (Consolidated)
Finance Cost * (₹ in Lakhs)	1,465.65	1,616.81	1,222.94	1,214.50
Cost to income ratio** (%)	60.80%	68.76%	70.67%	73.28%

*Finance cost comprise of interest on borrowings (other than debt securities), interest on debt securities, interest cost on late filing of returns and Bank Charges as per our Restated Financial Statements for the relevant year.

**Cost to income ratio is the ratio of the aggregate of Total Expenses except Finance Cost and tax expenses to total income net of finance cost as per our Restated Financial Statements for the relevant year/period.

As per the RBI regulations, the interest rates charged by us are governed by our board policy on pricing of credit. As of December 2024, the annual effective interest of our income-generating loans is between 20% to 24% for Personal Loan, 24% to 27% for Secured MSME Loan and 25.5 to 27% for Unsecured MSME Loan. While we have been able to pass through interest rate increases during recent periods to our customers, there is no assurance that we will be able to effectively do so in the future. Any further increases in interest rates in the future could adversely impact our business, financial condition and results of operations. Further, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our net interest income and net interest margin, thereby affecting our results of operations. Further, changes in interest rates could also affect our fixed income portfolio and treasury income.

- 2. Our gross loan portfolio is derived from loans originating from various state, and any adverse developments in these regions may have an adverse effect on our business, results of operations, financial condition and cash flows.**

We have a significant portion of our gross loan portfolio, where the majority of our branches and camp sites are located. For a breakdown of our branches and gross loan portfolio by the Indian states we operate in, please refer to chapter titled “Our Business” on page 112 of the Prospectus. A region wise details of loan portfolio are at period ended December 31, 2024 and F/Y ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as below;

(₹ in Lakhs)

State	December 31 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Gross Loan Portfolio	% of total	Gross Loan Portfolio	% of total	Gross Loan Portfolio	% of total	Gross Loan Portfolio	% of total
Rajasthan	4787.04	29.21 %	4488.00	26.18 %	4012.00	31.75 %	4833.00	42.66 %
Madhya Pradesh	2,807.09	17.13 %	2624.00	15.30 %	2705.00	21.41 %	2749.00	24.26 %
West Bengal	8134.06	49.64 %	9825.53	57.31 %	5766.74	45.64 %	3679.24	32.47 %
Gujarat	164.8	1.01%	146.00	0.85%	152.00	1.20%	69.00	0.61%
Bihar	397.16	2.42%	62.00	0.36%	0.00	0.00%	0.00	0.00%
Jharkhand	96.05	0.59%	0	0.00%	0	0.00%	0	0.00%
Total	16386.20	100%	17145.53	100%	12635.74	100%	11330.24	100%

In the event of an economic slowdown, or any other negative developments, including political unrest or other events, we may experience an adverse effect on our business, financial condition and results of operations, due to, among others, the stress such events cause on the borrowers' ability to honour their loan obligations. India has also experienced natural calamities, such as floods, cyclones, earthquakes, tsunamis and droughts in the past. For instance, the outbreak of the COVID-19 pandemic in 2020 that continued for almost two years caused disruptions in our operations and led to an increase in our level of write-offs, thereby adversely affecting our business.

3. The NBFC industry in India faces certain risks due to the category of customers that it services, which are not generally associated with other forms of lending. As a result, we may experience increased levels of nonperforming assets and related provisions and write-offs that may adversely affect our business, financial condition and results of operations.

As an NBFC operating in India, we recognize that our focus on underserved customer segments such as small businesses, self-employed individuals, and rural borrowers having income generating activity introduces unique challenges that are distinct from traditional forms of lending. These customer groups often lack formal credit histories and may have fluctuating income patterns, limited collateral, or financial instability, making them more vulnerable to default during economic downturns or periods of financial stress. Consequently, we may experience elevated levels of non-performing assets (NPAs), necessitating higher provisions and potential write-offs to manage this risk. These provisions can place pressure on our profitability and may impact our overall financial stability.

Our business primarily focuses on serving “Class Four” (Group D) municipal employees—such as cleaners, sweepers, and peons—as well as small shopkeepers, vendors, and, predominantly women, small retail business units of the small towns. These customers typically have limited income sources, savings, and formal credit histories. In our personal loan segment, we provide loans to municipal employees, with EMI payments deducted directly from their salaries. However, the risk of default may increase if these employees change or leave their jobs, as salary-based deductions would no longer be feasible. Despite having our own robust Due Diligence Procedure, we cannot assure you that we will be able to ensure low delinquency rates. As a result, our customers potentially present a higher risk of loss in case of a credit default compared to that of customers in other asset-backed financing products. To mitigate these risks, we are committed to strengthening our risk management practices, implementing robust credit assessment methods, and closely monitoring portfolio quality to sustain our business, financial health, and operational resilience. However, we hereby confirm that there were no past instances where our business, cash flow, result of operations and financial condition were adversely affected by any such information. The data for NPAs is provided below:

(₹ In Lakhs)

PARTICULARS	FY 21-22	FY 22-23	FY 23-24	As at December 31, 2024
A. MOVEMENT OF GNPA				
Opening Gross NPA	130.26	79.03	137.47	94.54
Add: Additions during the year	111.45	150.66	157.12	172.08
Less: Reduction during the year	162.68	92.22	200.05	108.15
Closing Gross NPAs (a)	79.03	137.47	94.54	158.47
B. MOVEMENT OF NNPA				
Opening NNPA	92.92	50.74	87.32	60.49
Add: Additions during the year	69.55	94.40	102.61	100.05
Less: Reduction during the year	111.73	57.82	129.44	63.36
Closing Net NPAs (b)	50.74	87.32	60.49	97.18

C. MOVEMENT OF PROVISION FOR NPA				
Opening	37.34	28.29	50.15	34.05
Add: Additions during the year	41.90	56.26	54.51	62.02
Less: Reduction during the year	50.95	34.40	70.61	34.78
Closing balance (c)	28.29	50.15	34.05	61.29
Gross loan Portfolio [Owned portfolio] (d)	11,330.25	12,635.81	17,145.54	16,386.20
GNPA % (a/d)	0.70%	1.09%	0.55%	0.97%
NNPA % (b/d)	0.45%	0.69%	0.35%	0.59%

4. ***We depend on the accuracy and completeness of information provided by our borrowers. Any misleading information provided to us by our borrowers may affect our judgement of their credit worthiness, which could have an adverse effect on our business, cash flows, results of operations, financial condition.***

Our ability to assess creditworthiness relies heavily on the accuracy and completeness of information provided by our borrowers. This information forms the basis of our credit decisions, helping us to evaluate each borrower's financial position, stability and repayment capacity. If borrowers provide misleading or incomplete information—whether intentionally or due to limited financial literacy it can compromise our judgment and lead to inaccurate risk assessments. Such misjudgments may increase the likelihood of defaults, adversely affecting our cash flows, financial condition, and overall business performance. To mitigate this risk, we have implemented various rigorous verification processes and continue to enhance our due diligence practices to ensure that we maintain the integrity of our lending portfolio.

In our credit assessment process, we rely significantly on information provided by borrowers to evaluate essential factors such as educational background, projected income, and repayment capacity. These elements play a critical role in determining each applicant's creditworthiness and ability to meet future repayment obligations. To ensure the integrity and reliability of this process, we strictly adhere to the Know Your Customer (KYC) guidelines prescribed by the Reserve Bank of India (RBI). By following these standards, we aim to verify borrower identities and financial backgrounds comprehensively, minimizing risk and enhancing the accuracy of our credit assessments. This approach helps us build a responsible lending portfolio that aligns with regulatory standards while addressing the unique needs of our customers.

5. ***Rating given by Care Ratings "CARE BBB-" is considered to have moderate degree of safety, therefore, in future it may give Challenges to the business.***

Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligation. Such security carries moderate credit risk. Further in future we may downgrade with rating if (i) we are unable to raise resources for growth in scale of operations. (ii) Significant decline in liquidity position due to impact on collection efficiency. (iii) Deterioration in asset quality with Gross NPA (180+ DPD) above 3.00% on sustained basis. (iv) Significant deterioration in its scale of operation with ROTA below 1% on sustained basis. Further, our rating may get upgrade if we sustained growth in scale of operation and improvement in profitability with ROTA above 3.00% on sustained basis. However, as per our past experience we have maintained this rating for our business and as per December 2024 financials our NPA is 97.18 Lakhs and ROTA is 9.41%.

6. ***The proper functioning of our online platform and technology infrastructure is essential to our business. Any disruption to our IT systems and infrastructure could materially affect our ability to maintain the satisfactory performance of our platform and deliver consistent services to our users.***

The industries that we operate in are characterized by technological evolution, changes in Consumer requirements and preferences, introduction of new services and products adopting new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems less competitive than those used by other market participants or obsolete. The reliability, accessibility and satisfactory performance of our IT systems are critical to our success, our ability to attract and retain Consumers and our ability to maintain a satisfactory user experience and Consumer service. Our systems may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, phishing, computer viruses, ransomware, malware, or other events. Our systems may also be subject to break-ins, sabotage, theft, intentional acts of vandalism or our employees engaging in unauthorized shadow IT activities.

We may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. We hereby confirm that there were no past instances where our business was adversely affected due to functioning of our online platform.

7. ***Our top two states contribute our major revenue for the period ended December 31, 2024 and year ended 31st March 2024, 2023, 2022. Any loss of business from one or more of these states may adversely affect our revenues and profitability.***

Our company operates its business operations from its registered office in West Bengal. However, our company has its presence

five more states in India. These states contribute to a substantial portion of our revenues for the period ended December 31, 2024 and year ended on March 31, 2024, 2023 & 2022. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of the top two states to our total revenue is as follows:

(in Rs. Lakhs)

Particulars	West Bengal				Rajasthan			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1689.91	1748.26	1148.8	870.5	990.44	1149.96	1127.48	1430.35
% of Revenue from operations	56.17%	54.55%	46.34%	35.58%	32.92%	35.88%	45.48%	58.46%

8. ***If we are unable to manage our growth effectively, our business and reputation could be adversely affected. Furthermore, we may not be able to sustain the growth rates we have had in the past.***

Our business has experienced growth over the past few years. Our growth details are set forth as follows:

(in Rs. Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Average disbursements per branch (₹ in Lakhs)	386.67	506.88	455.57	175.76
Number of branches	27	24	21	21
New customers (in numbers)	10398	17267	19421	7404
Active Customers (in numbers)	24608	27159	26093	18202
Revenue from operations (₹ in Lakhs)	3008.58	3204.88	2479.27	2446.83
Profit after Tax (₹ in Lakhs)	491.95	396.83	292.98	250.94

**As certified by KASG & CO, Chartered Accountants by way of their certificate dated May 14, 2025*

As part of our growth strategy, we aim to expand our geographical footprint and sourcing platform across India, which may further constrain our capital and human resources, and make asset quality management increasingly difficult. As we move to newer geographies, we may not be able to maintain the level of our NPAs or the quality of our portfolio. We will need to continue to enhance and upgrade our financial, accounting, information technology, administrative, risk management and operational infrastructure and internal capabilities to manage the future growth of our business effectively. Furthermore, we may be unable to develop adequate infrastructure or devote sufficient financial resources or develop and attract talent to manage our growth. We may not be able to implement necessary improvements in a timely manner, or at all, and we may encounter deficiencies in existing systems and controls. If we are unable to manage our future expansion successfully, our ability to provide products and services to our customers would be adversely affected, and, as a result, our business and reputation could be adversely affected.

9. ***Our non-convertible debentures are listed on the BSE and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our non-convertible debentures are listed on the debt segment of the BSE. We are required to comply with various applicable rules and regulations, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 and applicable provisions of the Listing Regulations, in terms of our listed non-convertible debentures.

Since February 2021, we have been compliant with the various applicable rules and regulations. Further, we have failed to comply the regular compliance of BSE regarding Debt Security, however corrective action has been taken and penalty of Rs. 3.26 lakhs have been paid for the same and Waiver application has been made for some of the Non-Compliances due to Covid 19 pandemic. Furthermore, in Future if we fail to comply with such rules and regulations, we may be subject to certain penal

actions, including, without limitation, restrictions on the further issuance of securities and the freezing of transfers of securities, which may have an adverse effect on our business, results of operations, financial condition and cash flows. For details of such listed non-convertible debentures, see “Financial Indebtedness –Details of listed non-convertible debentures issued by the Bank” on page 165.

10. Our credit monitoring and risk management policies may not be adequate to control our Non- Performing Assets which could adversely affect our financial conditions and results of operations.

Our credit monitoring and risk management policies may not be properly designed or appropriately implemented. In addition, we may not be able to anticipate future macro-economic developments, which could lead to an increase in our NPAs. There are several factors beyond our control which may affect our ability to manage NPAs. These factors include developments in the Indian and global economy, domestic and global macroeconomic and political factors, changes in customer behaviors, their loan repayment capabilities and demographic patterns, government decisions, natural calamities, widespread diseases, changes in interest rates and changes in regulations, including with respect to regulations requiring us to lend to certain sectors identified by the RBI, or the Government of India. In addition, the expansion of our business may cause our NPAs to increase and the overall quality of our loan portfolio to deteriorate. If our NPAs increase or provisioning levels deteriorate, it could have an adverse effect on our financial condition and results of operations. We have been in the past, and remain to be, compliant with such RBI requirements relating to contingent provisions against standard assets and NPAs.

In addition to the regulatory requirements, we also consider internal estimates for loan losses and risks inherent in our loan portfolio when deciding on the appropriate level of provisioning. The determination of an appropriate level of loan losses and provisions is subjective and requires that we estimate current credit risks accurately. Any incorrect estimate of risks may result in our provisions not being adequate to cover current NPAs or a further deterioration in our NPA portfolio. If we are unable to control or reduce the level of NPAs or poor credit quality loans, our financial condition and results of our operations could be materially and adversely affected.

11. Our inability to meet our obligations under our financing agreements and instruments could adversely affect our business, results of operations, financial condition and cash flows.

Our ability to meet our debt service obligations and repay our outstanding financial indebtedness will depend primarily on the cash generated from our business, which depends on the timely repayment by our borrowers. The table below sets out details of our total borrowings and debt to equity ratio, as of December 31, 2024, March 31, 2024, 2023 and 2022:

(in Rs. Lakhs)

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022*
Total Borrowings ⁽¹⁾ (₹ in Lakhs)	14,589.17	16,558.43	12,045.25	10,607.57
Total Equity ⁽²⁾ (₹ in Lakhs)	7,051.66	6,609.72	6,262.90	6,024.92
Debt to Equity Ratio ⁽³⁾	2.07	2.51	1.92	1.76

* Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently disposed off in FY 2022-23.

⁽¹⁾ Total Borrowings includes debt securities, borrowings (other than debt securities) and subordinated liabilities.

⁽²⁾ Total Equity includes share capital & reserves and surplus.

⁽³⁾ Debt to Equity Ratio is computed by dividing our total borrowings by total equity.

Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations, financial condition and cash flows.

The clauses and covenants under the financing arrangements as mentioned above are in the ordinary course of business for a non-banking financial company and will continue post completion of the Issue for the outstanding indebtedness, as is customary for borrowing arrangements entered in the ordinary course of business. Our lenders also have the ability to recall or accelerate all or part of the amounts owed by us, subject to the terms of the relevant financing arrangement. While there have been no instances of failures to meet our obligations under financing agreements for the last three Financial Years, we cannot assure you that we will be able to repay our loans in full, or at all, at the receipt of a recall or acceleration notice, or otherwise. If we fail to meet our debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare us to be in default under the terms of our agreements or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings, and it may adversely affect our business, results of operations, financial condition and cash flows.

12. Certain of our statutory and regulatory records are lost. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such missing corporate records.

We manage our Internal Compliance by monitoring and evaluating internal controls and insure all relevant statutory and regulatory compliance. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we

will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For instance, we have lost some of our Share transfer forms and Share transfer deeds and Fixed Assets register. In the absence of such records, we have relied on Annual return filed with MCA, Minutes of the meeting of the board, Minutes of the meeting of general meeting and F.I.R lodge on 17.01.2019 regarding Lost of documents. We cannot assure you that we will not be subject to any penalties imposed by the relevant regulatory authorities in this respect.

Further, in the past, there have been certain delays in filing of certain regulatory forms with the MCA. While we have paid the late submission fee for such delay in submission, there is no assurance that the MCA will not take any action against us.

With the expansion of our operations there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations

13. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

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

Additionally, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has made applications for (i) Application for GST Registration Under sec 8 of Jharkhand Goods and Services Tax Rules, 2017, (ii) Application for Trade license before the Municipal Corporation – Giridih, (iii) Application for Registration Form 1 (rule 3), under Bihar shops and establishment act 1995- Mahua, (iv) Application for Registration of Trade License before the Authority of Mahua Municipality – Mahua, (v) Application for Registration Form 1 (rule 3), under Bihar shops and establishment act 1995- Tajpur, (vi) Application for Registration of Trade License before the Authority of Tajpur Municipal Corporation – Tajpur, (vii) Application for Registration Form 1 (rule 3), under Bihar shops and establishment act 1995- Teghra, (viii) Application for Registration of Trade License before the Authority of Tegra Municipality Tegra. Further, we are yet to apply for Certificate of Membership- Association of Micro Finance Institution- West Bengal which expired on March 31, 2025. Furthermore, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

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

For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see “Government and Other Approvals” on page 182 of this Prospectus

14. We have had negative cash flows from Operating, investing and financing activities in the past and as a consequent net decrease in cash and cash equivalents in some of the recent years.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities were negative in the recent Fiscals and period ended December 31, 2024 as set out below:

(₹ in Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022 (Consolidated)
Net Cash Flow from/(used in) Operating Activities	587.82	(3,107.18)	(1,423.47)	2,096.01
Net cash generated from/(used in) investing activities	508.82	(70.94)	1,084.19	(780.52)
Net Cash Flow from (used in) Financing Activity	(2,112.58)	4,283.81	1,202.13	(1,389.65)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see “Financial Information” on page 162.

15. Our business could be adversely affected if we are unable to maintain our capital to risk weighted assets ratio.

The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023 (“NBFC Scale Based Directions”) currently require NBFCs such as our Company to comply with a capital to risk weighted assets ratio (“CRAR”) consisting of Tier I and Tier II capital. As per the NBFC Scale Based Directions, we are required to maintain a minimum capital ratio, consisting of Tier I capital and Tier II capital of not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. In line with the NBFC Scale Based Directions, at a minimum, Tier I capital of an NBFC (except NBFC-ML and NBFC primarily engaged in lending against gold jewelry), at any point of time, cannot be less than 10%.

The table below sets forth details of our Company’s capital to risk weighted assets ratio as of December 31, 2024, March 31, 2024, 2023 and 2022, and Tier I and Tier II capital as a percentage of risk weighted assets:

Particulars	As on March 31			For the period
	2022 (Consolidated)	2023	2024	Dec-24
	(Rs. In lakhs. except for percentage)			
Tier I Capital	6024.92	6262.88	6609.71	7051.66
Tier II Capital	0.00	0.00	0.00	0.00
Total Capital	6024.92	6262.88	6609.71	7051.66
Risk Weighted Assets	13606.26	14349.16	19005.24	17907.12
Tier I Capital Ratio (%)	44.28%	43.65%	34.78%	39.38%
Tier II Capital Ratio (%)	0.00%	0.00%	0.00%	0.00%
CRAR (%)	44.28%	43.65%	34.78%	39.38%

* CRAR has been computed as per relevant RBI Guidelines. (CRAR = [Tier I Capital + Tier II capital]/Total Risk weighted Assets)

As we continue to grow our loan portfolio and asset base, we may be required to raise additional Tier I and Tier II capital in order to remain in compliance with the applicable capital to risk weighted assets ratios. We cannot assure you that we will be able to raise additional Tier I and Tier II capital in order to remain in compliance with applicable capital to risk weighted assets ratios. Further, the RBI may increase its current capital to risk weighted assets ratio requirements, which may require us to raise additional capital. While we currently are in compliance with the aforementioned NBFC Scale Based Regulations, we cannot assure you that we will be able to raise adequate additional capital in the future on terms favorable to us, or at all, which may adversely affect the growth of our business.

16. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Following are the details as per the Restated Standalone Financial Information as at period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023 and Restated Consolidated Financial Information for the Financial Year ended March 31, 2022:

(₹ in lacs)

Sr. No.	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Contingent Liabilities - other money for which the company is contingently liable*	847.57	847.57	847.57	847.57
	Total	847.57	847.57	847.57	847.57

For further details of the contingent liabilities and commitments of our Company, see “Restated Financial Information – Contingent Liabilities” starting from page 162. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As on date of this Prospectus, our Company has application for its logo ‘ **Dar Credit & Capital Ltd.** ...we make life simple’ dated August 28, 2024 under class 36 of the under the Trade Mark Act, 1999 which is currently pending. There can be no assurance that we will be able to successfully obtain the registration in a timely manner or at all, which may affect our ability to use the logo 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 registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of the trademark, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

For further details see “Our Business - Intellectual Property” and “Government and Other Statutory Approvals” on pages 112 and 182 respectively.

18. Any non-compliance or delays in EPF Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file EPF returns with the respective authorities. However, there are certain inadvertent delays in relation to filling of EPF returns in the past for which the Company have paid the penalties amounting to Rs. 28049, Rs. 183, Rs. 2,39,592, Rs. 9,563, Rs. 9, Rs. 98 for the FY 2023-24, 2023-22, 2021-22, 2020-21, 2019-20 and 2018-19 and taken the steps to improve the internal system for payment of EPF to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF filling in future, which may adversely affect our reputation and goodwill of the company.

19. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in relation to filling of GST returns in the past for which the Company have paid the penalties amounting to Rs. 900, Rs. 1000, Rs. 5400, Rs. 4100, Rs. 100, Rs. 200 for the FY 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling in future, which may adversely affect our reputation and goodwill of the company.

20. Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Prospectus are as follows:

(in Rs. Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	6	848.82
Proceedings by our Company		
Criminal	6	17.16
Civil	Nil	Nil
Proceedings against our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director (other than Promoter)		
Criminal	1	Not ascertainable
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	0.14
Proceedings by our Promoter		
Criminal	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved
Civil	Nil	Nil
Proceedings against our KMPs and SMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs and SMPs		
Criminal	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. 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 subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 182.

21. As an NBFC, we are also subject to periodic inspections by the Reserve Bank of India, and any noncompliance with observations made by the Reserve Bank of India during these inspections could expose us to penalties and restrictions.

The RBI as a part of its supervisory processes, conducts periodic inspections pursuant to which it issues observations, directions and monitorable action plans, on issues related to, amongst other things, our operations, risk management systems, internal controls, regulatory compliance and credit monitoring systems. During the course of finalizing inspections, the RBI inspection team shares its findings and recommendations with us and provides us with an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, then that observed by the RBI. The RBI incorporates such findings in its final inspection report and, upon final determination by the RBI of the inspection results, we are required to take actions specified in the inspection report issued by the RBI to its satisfaction, including, without limitation, requiring us to ensure regulatory compliance, make provisions, implement credit rating and scoring models for loans, and tighten controls and compliance measures.

In the event we are unable to resolve such deficiencies and other matters to the RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. In the event we are unable to comply with the observations made by the RBI, we could be subject to penalties and restrictions which may be imposed by the RBI. Imposition of any penalty, restriction, or issue of adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation. The last review was conducted in 2006, and no instances of non-compliance were observed by the RBI. As a result, no penalties or restrictions were been imposed on us. While we have not encountered such difficulties in the immediate past, we cannot guarantee that the same will apply in future.

22. Any non-compliance with mandatory anti-money laundering and know your customer regulations could expose us to additional liability and harm our business and reputation.

We are mandated to comply with the applicable anti-money laundering ("AML") and know your customer ("KYC") regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures as part of our business operations. For further details, please refer to chapter titled "Key Industrial Regulations and Policies" on page 129. However, there may be material instances where the information may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities, and we cannot assure you that we will not face any such material instances in the future.

There have not been any instances of violation to any AML or KYC laws or regulations in the past three years, in 2018, our Company was initially non-compliant with the PMLA and PML Rules due to the absence of a registered Principal Officer, which led to our inclusion on the list of High-Risk Financial Institutions. However, we promptly addressed this issue, ensured full compliance, and as of June 30, 2018, our Company's name no longer appeared on this list. However, we cannot assure you that we will in the future be able to fully control instances of any potential or attempted violations of AML or KYC regulations by any party and we may accordingly be subject to regulatory actions. Our business and reputation could suffer if any such party uses or attempts to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with the applicable regulatory requirements.

23. As an NBFC, we are also subject to periodic inspections by the Reserve Bank of India, and any noncompliance with observations made by the Reserve Bank of India during these inspections could expose us to penalties and restrictions.

The RBI as a part of its supervisory processes, conducts periodic inspections pursuant to which it issues observations, directions and monitorable action plans, on issues related to, amongst other things, our operations, risk management systems, internal

controls, regulatory compliance and credit monitoring systems. During the course of finalizing inspections, the RBI inspection team shares its findings and recommendations with us and provides us with an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by the RBI. The RBI incorporates such findings in its final inspection report and, upon final determination by the RBI of the inspection results, we are required to take actions specified in the inspection report issued by the RBI to its satisfaction, including, without limitation, requiring us to ensure regulatory compliance, make provisions, implement credit rating and scoring models for loans, and tighten controls and compliance measures.

In the event we are unable to resolve such deficiencies and other matters to the RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. In the event we are unable to comply with the observations made by the RBI, we could be subject to penalties and restrictions which may be imposed by the RBI. Imposition of any penalty, restriction, or issue of adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation. While we have not encountered such difficulties in the past, we cannot guarantee that the same will apply in future.

24. Our success depends, in large part, upon our management team and skilled personnel and on our ability to attract and retain such persons. Additionally, failure to train and motivate our employees may lead to an increase in our employee attrition rates, and our results of operations could be adversely affected as a result of any disputes with our employees.

We are dependent on our Board, Key Managerial Personnel and Senior Management Personnel and employees for our operations. The RBI mandates NBFCs to have in place supervisory standards to ensure that directors have appropriate qualifications, technical expertise and a credible track record, and these requirements may make it more difficult for us to identify suitable replacement for our directors. In particular, our senior management has significant experience in the financial services industry. We also face a challenge to hire, assimilate, train and retain skilled personnel. Competition for management and other skilled personnel in India is intense, and we may not be able to attract and retain the managerial and other personnel we need in the future.

At present, we have 224 employees in our company. Being a financial institution, we believe that these employees and personnel are key to our success in business operations. In order to conduct our business, which includes providing a variety of loans and financial products to our target customers, we need highly specialised and efficient employees. These professionals are experts in their area of work. If we experience a decrease in customer base and decrease in revenue, we may not be able to efficiently reallocate our team to other projects to keep their utilisation and productivity levels high.

Our Company's ability to conduct our business operations depends largely on their ability to attract, train, motivate and retain highly skilled employees/personnel. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training our employees that we hire to perform the services we provide.

The performance of our Company will be benefited with the continued service of these persons or replacement of equally competent persons from the markets. We may face difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards.

The table below sets forth the number of our employees and the corresponding attrition rates (defined as the number of employees that have voluntarily resigned, i.e., excluding separation on account of termination, death, superannuation, etc. during the specified year divided by the number of employees at beginning of year plus number of employees joined during the year):

Particulars	For the Period Ended December 2024	As of / For the Financial Year 2024	As of / For the Financial Year 2023	As of / For the Financial Year 2022
Number of Employees	224	198	137	108
Attrition Rate (%)	20.06%	20.20%	19.40%	18.80%

25. Our Promoters and Directors may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Director may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

Certain of our Promoters and Directors are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom. For further details, please refer to chapter titled "Our Management" on pages 143, of this Prospectus. We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects.

26. Our reliance on financial arrangements is predominantly vested on banks and financial institutions. Failure to repay a loan and interest may result in adverse consequences.

As on December 2024, we have a total borrowing from Banks and Financial Institutions is ₹ 13,859.17 lakhs and debt securities is ₹730.00 lakhs. Our business relies on loans & borrowings, and having a large outstanding borrowings portfolio may have significant implications on our business and results of operations, including, inter alia

- fluctuations in market interest rates may affect the cost of our borrowings.
- affecting our ability to source fund in the future at acceptable terms.
- adverse and onerous implications (including limitations on the use of funds in the relevant facility) in the event of inability to comply with financial and other covenants specified in the financing agreements.
- Our lenders right to recall loans.

If we fail to make payments to banks and other institutions on time, we may face severe consequences such as deterioration of credit ratings, increased borrowing cost, legal actions, and potential asset seizures. However, our Company has not experienced any delays in payments to Banks & other Financial Institutions in the past.

27. *Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 68.98% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

28. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 20 of this Prospectus.

29. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition. regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

We hereby confirm that there were no past instances where our business and reputation was adversely affected due to ineffective internal control systems.

30. *The utilization of the Net Proceeds from the Issue will be monitored by our Company's Audit Committee, not an independent external audit agency, which would be adversely affected.*

Our Company intends to use the Net Proceeds from the Issue for the purposes described in the chapter titled "Objects of the Issue" on page 87. The funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution. The deployment of these funds is at the discretion of our Board of Directors and will be subject to monitoring by our Company's Audit Committee and not by an independent external audit agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. Our Audit Committee will oversee the utilization of the Issue proceeds. Additionally, our Company will inform the stock exchange about any material deviations in the utilization of the Issue proceeds and to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

31. *Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.*

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

- Intense competition from other listed and unlisted peer companies in the industry.
- Introduction of new acts and directions
- Changes in Industry demand.
- Our ability to attract and retain qualified personnel.
- Changes in government regulations in India.
- Our ability to successfully implement Marketing strategies.
- Our ability to successfully implement our business strategies.

If we are unable to address these factors, there could be a material adverse effect on our business and the results of operations.

32. *If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.*

Our Company's future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. Enhancements and new services that we develop may not be introduced in a timely or cost effective manner, may contain errors, defects or bugs. We have in the past experienced delays in our internally planned release dates of new solutions and services and there can be no assurance that any of these developments or enhancements will be released according to schedule.

An inability to recognise and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

33. *Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.*

We have obtained some insurance policies in connection with our business as given in chapter titled "Our Business" on page 112. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

34. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on pages 161 of this Prospectus.

35. *Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

36. *We have issued Equity Shares during the last twelve months at a price that may be lower than the Issue Price.*

Except as stated in “**Capital Structure – Notes to Capital Structure – Share Capital History of our Company – Equity Share Capital**” on page 62, we have not in the last twelve months prior to filing this Prospectus, issued Equity Shares at prices that could be lower than the Issue Price. The prices at which Equity Shares have been issued by us in the last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

37. There are certain instances of delays in payment of statutory dues by us. Any further delay in or non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are required to pay various statutory dues in respect of our employees, including employee provident fund contributions, ESIC, tax deducted at source and other statutory deductions, in terms of applicable law. There are certain instances of delays in payment of certain statutory dues, including with respect to payment of tax deducted at source, contributions towards employee provident fund and employee state insurance, professional tax. The details of delay in payment of certain statutory dues during period ended December 2024, Fiscals 2024, 2023 and 2022, is mentioned below:

Sr. No.	Nature of statutory dues	Range of delay (in days)
1.	Employee state insurance	6 day delay in the Fiscal Year 2021-2022 and further there were no delay in payment
2.	Employees provident fund	For the Year 2023-2024 -110 delay, For the Year 2022-23 - 202 days delay, For the Year 2021-2022 -52 days delay, For Jan 2022- 65 days.
3.	GST	For the Year 2017-2018-10days, For the Year 2018-2019- 10 days, For the Year 2019-2020-54 days delay, For the Year 2020-2021-41 days, For the Year 2021-2022-1day delay, For the Year 2022-2023-2 days delay

We had had instances of delays in the payment of certain statutory dues of Rs. 2,77,852 for the above mentioned details, which as of the date of this Prospectus have been paid. While no penalties have been levied in the past by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

38. We have presented, in this Prospectus, certain financial measures and other selected statistical information relating to our financial condition and operations which are prepared under or required by Indian GAAP. These financial measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.

This Prospectus includes financial measures and certain other statistical information of our financial condition and operations are prepared under or required by Indian GAAP, which may not accurately represent our financial condition, performance and results of operations. We compute and disclose such GAAP financial information relating to our financial condition and operations as we consider such information to be useful measures of our business and financial performance in the Prospectus.

Such GAAP financial information is based on management accounts and internal financial information systems of our Company and is prepared by adjusting, based on management estimates, the financial measures in our Restated Financial Statement.

Furthermore, the GAAP financial information may be different from financial measures and statistical information disclosed or followed by other NBFCs or micro finance companies. The GAAP financial information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by NBFCs, micro finance companies or other financial services companies. Accordingly, investors should not place undue reliance on the GAAP financial information included in the Prospectus.

ISSUE RELATED RISKS

Risks relating to the Equity Shares and this Issue

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

The Issue Price of the Equity Shares will be determined by our Company and in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under “Basis for Issue Price” on page 92 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, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

40. *The trading volume and market price of our Equity Shares may be volatile post the Issue.*

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

- (a) General economic and stock market conditions;
- (b) Half yearly variations in our results of operations;
- (c) Results of operations that vary from those of our competitors;
- (d) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (e) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (f) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (g) New laws and governmental regulations applicable to our industry;
- (h) Additions or departures of key management personnel;
- (i) Changes in exchange rates;
- (j) Public's reaction to our press releases, other public announcements and filings with the regulator;
- (k) Any additional investment or sale of investment by significant shareholders(s);
- (l) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

41. *Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

In accordance with the SEBI ICDR Regulations, and other regulations and guidelines prescribed by the SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid.

While our Company is required to complete Allotment pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, or such other period as may be prescribed by SEBI, 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 operation or financial condition, may arise between the date of submission of the Bid by QIBs and Non-Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Issue despite the occurrence of one or more such events, and QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

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

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoter and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales

might occur could also affect the trading price of the Equity Shares.

43. *Significant differences exist between Indian Accounting Standards and other accounting principles, such as United States Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), which investors may consider material to their assessment of our financial condition.*

Our Restated Financial Statement for Period ended December 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS, US GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

44. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

45. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which our Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Furthermore, NBFCs are required to obtain prior written permission of the RBI for, (a) any takeover or acquisition of control, which may or may not result in change in management, (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26.00% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buyback of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence) and (c) any change in the management of a NBFC, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route 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 GoI. 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 GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please refer to chapter titled "Restrictions on Foreign Ownership of Indian Securities" on page 236.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

46. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM, through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for the Issue Price" on page 92 and may not be indicative of the market price for the Equity Shares after

the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There can be no assurance that an active market will develop or sustained trading will take place in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

47. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.*

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which includes market based dynamic parameters such as high low price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation, 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 any of 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.

48. *Our ability to raise foreign currency funds may be constrained by Indian law.*

As an Indian NBFC, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions 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.

49. *Requirements of being a listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief.

Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

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

treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

- 51. *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. Furthermore, 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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. This Issue Price will be based on numerous factors, including as described under the chapter titled "Basis for Issue Price" on page 92 of the Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, results of operations that vary from the expectations of research analysts and investors results of operations that vary from those of our competitors, and changes in expectations as to our future financial performance conditions in financial markets, including those outside India, the strain of being a listed 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, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price.

- 52. *There is no guarantee that the Equity Shares will be listed, or continue to be listed, on the Stock Exchanges in a timely manner, or at all, and such that the prospective investors will not be able to immediately sell their Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted by the Stock Exchanges until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

- 53. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Furthermore, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company's board, in consultation with the BRLM through the book building process in accordance with the SEBI ICDR Regulations. These will be based on numerous factors, including factors as described under the chapter titled "Basis for Issue Price" on page 92 of the Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "– 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. Furthermore, 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." Furthermore, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers" on page 193.

- 54. *Currency exchange rate fluctuations may affect the value of the Equity Shares***

The Equity Shares are and will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into other currencies for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the Net Proceeds received by the shareholders.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed

before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

EXTERNAL RISKS

Risks relating to India

56. *Changing laws, rules and regulations and legal uncertainties in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new and additional compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future and increase our expenses.

The Digital Personal Data Protection Bill, 2023 has received assent of the President of India on August 11, 2023. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

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

57. *The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.*

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. India has, from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighboring countries. For example, there was a mass protest by farmers against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations, financial condition and cash flows. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian Company.

58. *A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

59. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 ("Competition Act"), as amended, seeks to prevent business practices that have an appreciable adverse effect on competition 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 appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

60. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/ shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

61. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors and our BRLM or any their directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Prospectus, all of our Directors, Key Managerial Personnel and Senior Management are residents of India. We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and members of the Senior Management Personnel reside in India. As a result, you may be unable to effect service of process in jurisdictions outside India, upon our Company or enforce in Indian courts judgments obtained in courts of jurisdictions outside India against our Company, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

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SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Prospectus:

Issue of Equity Shares ^{(1) (2)}	42,76,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 60 per Equity share aggregating to ₹ 2565.60 lakhs
of which:	
Market Maker Portion Reservation	Issue of 2,16,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 60 per Equity Shares aggregating ₹ 129.60 lakhs
Net Issue to Public ⁽³⁾	Issue of 40,60,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 60 per Equity Shares aggregating ₹ 2436.00 lakhs
Out of which*:	
A. QIB Portion ^{(4) (5)}	20,28,000 Equity Shares aggregating to ₹ 1216.80 Lakhs
Of Which	
(a) Anchor Investor Portion	12,16,000 Equity Shares aggregating to ₹ 729.60 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	8,12,000 Equity Shares aggregating to ₹ 487.20 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	40,000 Equity Shares aggregating to ₹ 24.00 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	7,72,000 Equity Shares aggregating to ₹ 463.20 Lakhs
B. Non-Institutional Category	6,10,000 Equity Shares aggregating to ₹ 366.00 Lakhs
C. Retail Portion	14,22,000 Equity Shares aggregating to ₹ 853.20 Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	1,42,76,000 Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer “ <i>Objects of the Issue</i> ” on page 87 for further information about the use of the Net Proceeds.

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 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 Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 25, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 20, 2024.
- 3) 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.
- 4) 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.
- 5) 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company 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. 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 undersubscription 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. For further details, please refer section titled “*Issue Procedure*” beginning on page 211 of this Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 208 and 211, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 201.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Standalone Financial Information as at Period Ended December 31, 2024 and Financial Years ended March 31, 2024, 2023 and Restated Consolidated Financial Information for the year ended March 31, 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 162 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated 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 Page Nos. 162 and 169, respectively of this Prospectus.

S. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-6

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Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	V	1,000.00	1,000.00	1,000.00	1,000.00
	b. Reserves & Surplus	VI	6,051.66	5,609.72	5,262.90	5,019.90
2)	<u>Non - Current Liabilities</u>					
	a. Long-term Borrowings	VII	5,182.11	6,210.70	7,160.03	4,808.05
	b. Deferred tax Liabilities(Net)	VIII	69.65	63.20	61.00	50.50
	c. Other long term liabilities	IX	154.80	121.04	138.04	69.22
	d. Long-term Provisions	X	17.37	13.30	9.25	8.02
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	XI	9,407.06	10,347.73	4,885.22	5,799.52
	b. Trade Payables	XII				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		-	9.81	9.52	7.00
	c. Other Current liabilities	XIII	83.42	68.66	77.67	93.40
	d. Short Term Provisions	XIV	194.12	138.21	123.18	109.51
T O T A L			22,160.19	23,582.37	18,726.81	16,965.12
	ASSETS					
1)	<u>Non Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		747.34	821.66	859.21	857.62
	b. Non-Current Investments	XVI	-	0.84	0.84	500.84
	c. Long-term Loans & Advances	XVII	7,564.37	7,068.89	6,650.09	7,505.63
	d. Other Non-current assets	XVIII	831.52	516.51	987.11	1,293.72
2)	<u>Current Assets</u>					
	a. Current investments	XIX	248.63	646.14	529.42	1,107.47
	b. Cash and Bank Balance	XX	3,421.55	4,060.62	3,390.53	1,567.33
	c. Short term loan and advances	XXI	9,095.80	10,318.12	6,212.44	4,004.84
	d. Other current assets	XXII	250.98	149.59	97.17	127.67
T O T A L			22,160.19	23,582.37	18,726.81	16,965.12

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For KASG & Co
Chartered Accountants
FRN - 002228C

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD
Roshan Kumar bajaj
Partner
Mem No- 068523
UDIN - 25068523BMIWJU9786
Place : Kolkata
Date : 14/05/2025

SD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

SD
Saket Saraf
(CFO)

Place : Kolkata
Date : 14/05/2025

SD
Rajkumar Vijay
(Director)
DIN - 00946879

SD
Priya Kumari
(Company Secretary)

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIII	3,008.58	3,204.88	2,479.27	2,422.66
	Other Income	XXIV	94.66	96.50	77.70	19.42
	Total Income (A)		3,103.24	3,301.38	2,556.97	2,442.08
B	EXPENDITURE					
	Employee benefits expense	XXV	478.38	479.44	386.26	372.56
	Finance costs	XXVI	1,465.65	1,616.81	1,222.94	1,213.59
	Depreciation and amortization expense	XXVII	50.51	60.73	59.60	55.04
	Provision and write off	XXVIII	9.89	29.50	24.10	16.00
	Other expenses	XXIX	456.91	588.58	472.86	450.43
	Total Expenses (B)		2,461.34	2,775.06	2,165.76	2,107.62
C	Profit before extraordinary items and tax(A-B)		641.90	526.32	391.21	334.46
	Prior period items (Net)				-	
	Profit before exceptional, extraordinary items and tax		641.90	526.32	391.21	334.46
	Exceptional items			-	-	-
	Profit before extraordinary items and tax		641.90	526.32	391.21	334.46
	Extraordinary items			-	-	-
C	Profit before tax (A-B)		641.90	526.32	391.21	334.46
D	Tax Expense:					
	(i) Current tax	XXXVI	143.51	127.31	87.71	78.64
	(ii) Deferred tax expenses/(credit)	VIII	6.45	2.19	10.50	5.64
	Total Expenses (D)		149.96	129.50	98.21	84.28
E	Profit for the year (C-D)		491.94	396.83	293.00	250.18
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		4.92	3.97	2.93	2.50
	ii. Diluted		4.92	3.97	2.93	2.50

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For KASG & Co
Chartered Accountants
FRN - 002228C

SD
Roshan Kumar bajaj
Partner
Mem No- 068523
UDIN - 25068523BBIWJU9786

Place : Kolkata
Date : 14/05/2025

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

SD
Rajkumar Vijay
(Director)
DIN - 00946879

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

Place : Kolkata
Date : 14/05/2025

Dar Credit and Capital Limited CIN: U65999WB1994PLC064438				
STANDALONE STATEMENT OF CASH FLOW AS RESTATED			ANNEXURE - III (₹ In Lakhs)	
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	641.90	526.32	391.21	334.46
Adjustments for:				
Gratuity Provision	4.05	4.08	1.22	2.74
provision As per RBI Prudential Norms for standard assets and Non performing assets	9.00	15.00	13.68	16.00
Dividend income	-	-	(0.05)	-
Interest income on debentures	-	(56.04)	(40.75)	-
Interest on Debenture Payable	79.52	160.73	162.96	157.14
Gain on sale of investment in Mutual Funds and Shares	(54.56)	(24.87)	(3.37)	(4.47)
Loss on Real Estate Investment Trust	-	11.82	1.01	0.98
Loss/(Profit) on sale of fixed assets	(32.12)	0.14	(24.18)	(3.02)
Bad Debts/Provision for Bad and Doubtful Debts	0.89	14.50	10.42	-
Depreciation and Amortisation Expense	50.51	60.73	59.60	55.04
Operating Profit Before Working Capital Changes	699.19	712.41	571.74	558.86
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	725.96	(4,538.98)	(1,362.48)	1,344.86
Other Assets (Including Other Bank Balances)	(796.73)	844.80	(710.05)	519.84
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(9.81)	0.29	2.52	(74.88)
Other Current Liabilites & Provisions and other long term liabilities	62.32	(7.37)	75.68	65.25
Cash Generated From Operations Before Extra-Ordinary Items	680.93	(2,988.85)	(1,422.58)	2,413.93
Net Income Tax paid/ refunded	(93.11)	(118.33)	(0.89)	(320.75)
Net Cash Flow from/(used in) Operating Activities: (A)	587.82	(3,107.18)	(1,423.47)	2,093.18
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(34.08)	(25.40)	(109.41)	(70.72)
Sale of property, plant & equipment	90.00	2.08	72.40	9.60
Dividend income	-	-	0.05	-
Sale of investments	2,436.81	1,085.73	2,236.71	1,045.54
Purchase of investments	(1,983.92)	(1,189.39)	(1,156.31)	(1,764.93)
Interest on debentures	-	56.04	40.75	-
Net Cash Flow from/(used in) Investing Activities: (B)	508.82	(70.94)	1,084.19	(780.52)
Cash Flow from Financing Activities:				
Proceeds of Borrowings	34,801.58	34,513.09	24,268.42	10,957.05
Repayment of Borrowings	(36,770.84)	(29,999.91)	(22,830.74)	(12,201.75)
Interest on Debenture Paid	(93.32)	(179.37)	(185.55)	(94.95)
Dividend paid	(50.00)	(50.00)	(50.00)	(50.00)
Net Cash Flow from/(used in) Financing Activities (C)	(2,112.58)	4,283.81	1,202.13	(1,389.65)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,015.94)	1,105.69	862.85	(76.98)
Cash & Cash Equivalents As At Beginning of the Year	3,378.01	2,272.32	1,409.47	1,486.45
Cash & Cash Equivalents As At End of the Year	2,362.07	3,378.01	2,272.32	1,409.47
Cash and Cash Equivalents				
Cash-in-Hand	24.33	24.91	20.60	10.61
Bank Balance	1,215.62	2,298.03	595.71	700.70
Fixed Deposits (having original maturity of less than 3 months)	1,122.12	1,055.07	1,656.01	698.16
Total	2,362.07	3,378.01	2,272.32	1,409.47
See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)				
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section				
For KASG & Co Chartered Accountants FRN - 002228C SD Roshan Kumar bajaj Partner Mem No- 068523 UDIN - 25068523BMIWJU9786 Place : Kolkata Date : 14/05/2025		For and on behalf of the Board of Directors of Dar Credit and Capital Limited SD Ramesh Kumar Vijay (Chairman and Director) DIN - 00658473 SD Rajkumar Vijay (Director) DIN - 00946879 SD Saket Saraf (CFO) Place : Kolkata Date : 14/05/2025 SD Priya Kumari (Company Secretary)		

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED		ANNEXURE - I
		(₹ In Lakhs)

S-4

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2022
A	INCOME		
	Revenue from Operations	XXIV	2,446.83
	Other Income	XXV	19.42
	Total Income (A)		2,466.25
B	EXPENDITURE		
	Employee benefits expense	XXVI	388.36
	Finance costs	XXVII	1,214.50
	Depreciation and amortization expense	XXVIII	55.04
	Provision and write off	XXIX	16.00
	Other expenses	XXX	457.88
	Total Expenses (B)		2,131.79
C	Profit before tax (A-B)		334.46
D	Tax Expense:		
	(i) Current tax	XXXVII	77.88
	(ii) Deferred tax expenses/(credit)	IX	5.64
	Total Expenses (D)		83.52
E	Profit for the year before minority interest (C-D)		250.94
F	Minority Interest		-
G	PROFIT / (LOSS) FOR THE YEAR (E-F)		250.94
H	Earnings per share (Face value of ₹ 10/- each):		
	i. Basic		2.51
	ii. Diluted		2.51

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLIII)

For KASG & Co
Chartered Accountants
FRN - 002228C

SD
Roshan Kumar bajaj

Partner
Mem No- 068523
UDIN - 25068523BMIWKH8265

Place : Kolkata
Date : 14-05-2025

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD SD
Ramesh Kumar Vijay **Rajkumar Vijay**
(Chairman and **(Director)**
Director) **DIN - 00946879**
DIN - 00658473

SD SD
Saket Saraf **Priya Kumari**
(CFO) **(Company Secretary)**

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022
Cash Flow From Operating Activities:	
Net Profit before tax as per Profit And Loss A/c	334.46
Adjustments for:	
Gratuity Provision	2.74
provision As per RBI Prudential Norms for standard assets and Non performing assets	16.00
Gain on sale of investment	(4.47)
Interest on Debenture Payable	157.14
Loss on sale of investment	0.98
Loss/(Profit) on sale of fixed assets	(3.02)
Depreciation and Amortisation Expense	55.04
Operating Profit Before Working Capital Changes	558.87
Adjusted for (Increase)/Decrease in operating assets	
Loans and advances	1,444.11
Other Assets (Including Other Bank Balances)	427.43
Adjusted for Increase/(Decrease) in operating liabilities:	
Trade Payables	(74.88)
Other Current Liabilities & Provisions and other long term liabilities	62.66
Cash Generated From Operations Before Extra-Ordinary Items	2,418.19
Net Income Tax paid/ refunded	(322.17)
Net Cash Flow from/(used in) Operating Activities: (A)	2,096.01
Purchase of property, plant & equipment and intangible assets	(70.72)
Sale of property, plant & equipment	9.60
Sale of investments	1,045.54
Purchase of investments	(1,764.93)
Interest on debentures	-
Net Cash Flow from/(used in) Investing Activities: (B)	(780.52)
Cash Flow from Financing Activities:	
Proceeds of Borrowings	10,957.05
Repayment of Borrowings	(12,201.75)
Interest on Debenture Paid	(94.95)
Dividend paid	(50.00)
Net Cash Flow from/(used in) Financing Activities (C)	(1,389.65)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(74.15)
Cash & Cash Equivalents As At Beginning of the Year	1,486.45
Cash & Cash Equivalents As At End of the Year	1,412.30

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLIII)

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

For KASG & Co
Chartered Accountants
FRN - 002228C

SD

Roshan Kumar bajaj

Partner
Mem No- 068523
UDIN - 25068523BMIWKH8265

Place : Kolkata
Date : 14-05-2025

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD

SD

Ramesh Kumar Vijay Rajkumar Vijay
(Chairman and
Director)
DIN - 00658473

(Director)
DIN - 00946879

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

GENERAL INFORMATION

Our Company was originally incorporated as “*Dar Credit & Capital Limited*” as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 10, 1994 issued by Registrar of Companies, West Bengal, and Certificate of Commencement of Business dated August 16, 1994 issued by Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U65999WB1994PLC064438. Further, the Non- Convertible Debentures of our Company are Listed in Debt Segment with BSE Limited since February 17, 2021. For further details please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on Page No. 140 of this Prospectus.

Registered Office	Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017 Telephone: +91 9883847875 E-mail: co.secretary@darcredit.com ; Website: www.darcredit.com CIN: U65999WB1994PLC064438

Address of Registrar of Companies

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

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.Bose. Road, Kolkata-700020, West Bengal.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Ramesh Kumar Vijay	Chairman and Whole-time Director	00658473	Building No -8, Flat No. 12, Brijdham Housing Complex 255, Canal Street, North 24 Pgs, Po Sreebhumi, Kolkata, 700048, West Bengal, India
2.	Rajkumar Vijay	Whole-time Director	00946879	202, Shri Gopalam Apartment, D-238 Bihari Marg, Bani Park, Jaipur – 302016, Rajasthan, India
3.	Umesh Khemka	Non-Executive Director	00580072	Alcove Gloria Residence, Fl-8D, Tower 1, 403/1, Dakshindari Rd, Sreebhumi Big Bazar, North 24 Pgs. Kolkata 700048 West Bengal, India
4.	Saswata Chaudhuri	Independent Director	08527379	Mani Mansion, Flat- BGN, 9/1, Lower Rawdon Street, L.R. Sarani, Kolkata 700020, West Bengal, India
5.	Neha Baid	Independent director	07021179	24 Floor, Flat No. 2404, The Address, Boulevard-2, LBS Marg, Mumbai, Ghatkopar, West Mumbai, Suburban, Maharashtra - 400086, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 143 of the Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer	Chief Executive Officer
Saket Saraf Dar Credit & Capital Limited Address: Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017 Telephone: +91 9903660106 E-mail: saket@darcredit.com	Priya Kumari Dar Credit & Capital Limited Address: Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017 Telephone: +91 9883847875 E-mail: co.secretary@darcredit.com	Jayanta Banik Dar Credit & Capital Limited Address: Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017 Telephone: +91 9830271049 E-mail: jbanik@darcredit.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person: M Murali Krishna Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: dccl ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No. : INR0000000221
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
Vidhigya Associates, Advocates 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 Tel No: +91 8424030160 Email: rahul@vidhigyaassociates.com Contact Person: Rahul Pandey	M/s KASG & Co., Chartered Accountants Unit -406, 4th Floor, Wing B, Haute Road, 86A Topsia Road Kolkata - 700046, West Bengal Contact No.: +91-8017467202/9903271562 Email: rbajaj.kasg@gmail.com Contact Person: Mr. Roshan Kumar Bajaj Membership No.: 068523 Firm Registration No.: 002228C Peer Review Certificate No.: 016775
Internal Auditors	
M/s B Chatterjee & Co. Chartered Accountants 10, Old Post Office , 1st Floor, Room No 40, Kolkata 700001, West Bengal Contact No.: +91-9331016984 Email: chatterjeebidyut@ymail.com Contact Person: Mr. Bidyut Chatterjee Membership No.: 012428 Firm Registration No.: 307132E	
Bankers to our Company	
State Bank of India Address: Sitapura Industrial Area Jaipur-302022. Tel: +91-7413977987 Email: sbi.31792@sbi.co.in Website: https://sbi.co.in/ Contact person: Mr. Vineet Agarwal	ESAF Small Finance Bank Address: ESAF Bhavan, Mannuthy, Thrissur-680651 Tel: +91 8589907827 Email: corp.business@esafbank.com Website: https://www.esafbank.com Contact person: Mr. Stalin Davis
Indian Overseas Bank Address: 6 Royd Street Kolkata-700016. Tel: +91 8967740419 Email: iob0585@iob.in Website: https://www.iob.in/ Contact person: Mr. Manoj Kumar	Bandhan Bank Address: Floor 12-14 ,Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata - 700091 Tel: +91 9874249624 Email: amit.ghosh@bandhanbank.com Website: www.bandhanbank.com Contact person: Mr. Amit Ghosh
Punjab National Bank Address: 44, Park Street, Russel St, Kolkata, -700 016 Tel: +91 9831909211 Email: bo045720@pnb.co.in Website: https://www.pnbindia.in/ Contact person: Mr. Sanjeev Kumar	

Debenture Trustees	
IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 Contact Person: Prasad Tilve Telephone Number: 022-40807027 Email ID: itsl@idbitrustee.com / prasad.tilve@idbitrustee.com Website: www.idbitrustee.com CIN: U65991MH2001GO1131154	
Banker to the Issue	Sponsor Bank
HDFC BANK LIMITED Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 Email: Siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade/ Pravin Teli	HDFC BANK LIMITED Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 Email: Siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli
Refund Bank	Syndicate Member
HDFC BANK LIMITED Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 Email: Siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli	GYR Capital Advisors Private Limited Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India Tel: +91 87775 64648 Email: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact person: Mohit Baid
Sub - Syndicate Member	
INTELLECT STOCK BROKING LIMITED Address: 232 Chittaranjan Avenue 7th Floor, Kolkata, West Bengal, India, 700006 Tel: 9831805555/9330350100 Email: rpandey@intellectmoney.com Website: https://intellectmoney.com/ Contact Person: Ram Ishwar Pandey	

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required, however for our Debt Segment we have IDBI Trusteeship Services Limited as our Debenture Trustees.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated May 14, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this 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 Statutory Auditor and in respect of its (i) examination report dated May 14, 2025 on our restated financial information; and (ii) its report dated May 14, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR 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.

Filing

This Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts and documents have also filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

There has been no change in the Auditors of our Company during the last three years.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

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

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 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 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. 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 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 are mandatorily required to use 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, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum

bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 211 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 211 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. 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 Company 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 211 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opened/Closed On	Tuesday, May 20, 2025
Bid/Issue Opened Date	Wednesday, May 21, 2025
Bid/Issue Closed Date	Friday, May 23, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, May 26, 2025

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, May 26, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, May 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, May 28, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 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 Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ 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 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 Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, 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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Prospectus. The Underwriting Agreement is dated March 24, 2025.

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain

conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated March 24, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	* Number of Equity Shares to be Underwritten	Amount Underwritten (In Lakhs)	% of the total Issue size
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	42,76,000 Equity Shares	2565.60	100.00%

**Includes 2,16,000 Equity shares of ₹10.00 each for cash of ₹ 60/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated May 08, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Number of shares	Amount (In Lakhs)	% of the total Issue size
SMC Global Securities Limited A-401/402, Lotus Corporate Park, Near Jai Coach, Off Western Express Highway, Goregaon (East), Mumbai-400 063, Maharashtra, India. Telephone: + 91 226 734 1600 Fax: N.A. E-mail: surekhajoshi@smcindiaonline.com Website: https://www.smctradeonline.com/ Contact Person: Anurag Bansal SEBI Registration No: INZ000199438 Market Maker Registration No.: 07714	2,16,000 Equity Shares	129.60	5.05%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated May 08, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

SMC Global Securities Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,16,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,16,000 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. 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.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** 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, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the

Issue price.

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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.

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

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

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

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CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,50,00,000 Equity Shares having Face Value of ₹ 10/- each	15,00,00,000	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,00,00,000 Equity Shares having Face Value of ₹10/- each	10,00,00,000	-
C	Present Issue in terms of this Prospectus* 42,76,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 50 per share	4,27,60,000	25,65,60,000
	Which comprises of:		
D	Reservation for Market Maker Portion 2,16,000 Equity Shares of ₹10/- each at a price of ₹60 per Equity Share reserved as Market Maker Portion	21,60,000	1,29,60,000
E	Net Issue to Public Net Issue to Public of 40,60,000 Equity Shares of ₹10/- each at a price of ₹60 per Equity Share to the Public	4,06,00,000	24,36,00,000
	Of which:		
	i. 14,22,000 Equity Shares aggregating to Rs. 853.20 lakhs was available for allocation to Retail Individual Investors	1,42,20,000	8,53,20,000
	ii. 6,10,000 Equity Shares aggregating to Rs. 366.00 lakhs was available for allocation to Non-Institutional Investors	61,00,000	3,66,00,000
	iii. 20,28,000 Equity Shares aggregating to Rs. 1216.80 lakhs was available for allocation to Qualified Institutional Buyers	2,02,80,000	12,16,80,000
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue** 1,42,76,000 Equity Shares of face value of ₹10/- each		
G	Securities Premium Account		
	Before the Issue (as on date of this Prospectus)	30,80,00,000	
	After the Issue	52,18,00,000	

*The present Issue has been authorized pursuant to a resolution of our Board dated July 25, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated August 20, 2024 under Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalization of Basis of Allotment.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The initial authorised capital of our Company was ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 31, 1995	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	EGM
August 25, 1995	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	₹ 1,25,00,000 consisting of 12,50,000 Equity Shares of ₹ 10 each	EGM
March 15, 2004	₹ 1,25,00,000 consisting of 12,50,000 Equity Shares of ₹ 10 each	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	EGM
June 24, 2005	₹ 1,50,00,000 consisting of	₹ 2,00,00,000 consisting of 20,00,000	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
	15,00,000 Equity Shares of ₹ 10 each	Equity Shares of ₹ 10 each	
February 16, 2008	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	₹ 2,50,00,000 consisting of 25,00,000 Equity Shares of ₹ 10 each	EGM
January 01, 2011	₹ 2,50,00,000 consisting of 25,00,000 Equity Shares of ₹ 10 each	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each	EGM
February 10, 2012	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each	₹ 3,75,00,000 consisting of 37,50,000 Equity Shares of ₹ 10 each	EGM
March 27, 2012	₹ 3,75,00,000 consisting of 37,50,000 Equity Shares of ₹ 10 each	₹ 4,25,00,000 consisting of 42,50,000 Equity Shares of ₹ 10 each	EGM
January 14, 2014	₹ 4,25,00,000 consisting of 42,50,000 Equity Shares of ₹ 10 each	₹ 4,75,00,000 consisting of 47,50,000 Equity Shares of ₹ 10 each	EGM
May 07, 2014	₹ 4,75,00,000 consisting of 47,50,000 Equity Shares of ₹ 10 each	₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each	EGM
May 29, 2014	₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each	₹ 5,25,00,000 consisting of 52,50,000 Equity Shares of ₹ 10 each	EGM
December 09, 2015	₹ 5,25,00,000 consisting of 52,50,000 Equity Shares of ₹ 10 each	₹ 6,75,00,000 consisting of 67,50,000 Equity Shares of ₹ 10 each	EGM
July 20, 2016	₹ 6,75,00,000 consisting of 67,50,000 Equity Shares of ₹ 10 each	₹ 7,50,00,000 consisting of 75,00,000 Equity Shares of ₹ 10 each	EGM
October 05, 2016	₹ 7,50,00,000 consisting of 75,00,000 Equity Shares of ₹ 10 each	₹10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	EGM
November 27, 2018	₹10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	₹12,50,00,000 consisting of 1,25,00,000 Equity Shares of ₹ 10 each	EGM
August 20, 2024	₹12,50,00,000 consisting of 1,25,00,000 Equity Shares of ₹ 10 each	₹15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each	EGM

2) **History of Paid up Equity Share Capital our Company:**

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
On Incorporation ⁽¹⁾	70	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	70	700	1. Ramesh Kumar Vijay (10 Equity Shares) 2. Rajkumar Vijay (10 Equity Shares) 3. Rakshita Vijay (10 Equity Shares) 4. Sanjeev Kumar Sharma (10 Equity Shares)

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Allottees
								5. Ashok Kumar Tiberwala (10 Equity Shares) 6. Ramswaroop Gandhi (10 Equity Shares) 7. Shyam Sundar Gupta (10 Equity Shares)
March 31, 1995	9,99,930	10	10	Cash	Further Allotment	10,00,000	1,00,00,000	1. Ahinsa Merchandise Private Limited (30,000 Equity Shares) 2. Anumati Consultancy & Services Private Limited (30,000 Equity Shares) 3. Avorik Vyapaar Private Limited (30,000 Equity Shares) 4. Basudev Advisory Services Private Limited (25,000 Equity Shares) 5. Bhalotia Ispat Private Ltd (30,000 Equity Shares) 6. Eskay Business Private Limited (25,000 Equity Shares) 7. Eskay Mercantile & Commercial Holding P.L (30,000 Equity Shares) 8. Giriraj Vijay (6,000 Equity Shares) 9. Goodwave Distributors Private Limited (40,000 Equity Shares) 10. Jagadhatri Vyapaar Pvt Ltd (30,000 Equity Shares) 11. Kala Holdings Private Limited (25,000 Equity Shares) 12. Kusum Vijay (2,930 Equity Shares) 13. Lordem Trading Company Private Limited (50,000 Equity Shares) 14. Mooldhan Advisory System Private Limited (30,000 Equity Shares) 15. M.K. Marketing Private Limited (50,000 Equity Shares) 16. Nilima Enterprises

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Private Limited (30,000 Equity Shares) 17. Patalganga Distributors (P) Ltd (35,000 Equity Shares) 18. Raipur Oil Products Private Limited (50,000 Equity Shares) 19. Rajkumar Vijay (1,000 Equity Shares) 20. Rochak Distributors Private Limited (50,000 Equity Shares) 21. Samadhan Counsultancy & Services Private Limited (35,000 Equity Shares) 22. Sambhawnath Marketing Private Limited (50,000 Equity Shares) 23. Shreyansh Sales Promotion Private Limited (50,000 Equity Shares) 24. Sikhar Merchandise (P) Ltd (35,000 Equity Shares) 25. Sukant Management Pvt ltd (25,000 Equity Shares) 26. Suparshwa Distributors Private Limited (35,000 Equity Shares) 27. Swarnim Merchants Pvt Ltd (30,000 Equity Shares) 28. S.A. Mercantile Commercial Private Limited (25,000 Equity Shares) 29. Vandeep Suppliers Private Limited (35,000 Equity Shares) 30. Vishnupriya Trexim Pvt Ltd (35,000 Equity Shares) 31. Wardhaman Holding & Commercial Private Limited (45,000 Equity Shares)
November 30, 1995	2,50,000	10	10	Cash	Further Allotment	12,50,000	1,25,00,000	1. Suparshwa Distributor (P) Ltd (15,000 Equity Shares) 2. Shree Wardhaman

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Stock Holding Private Limited (50,000 Equity Shares) 3. Wardhman Trade & Comm. (P) Ltd (70,000 Equity Shares) 4. Super Jupiter Courier (P) Ltd (40,000 Equity Shares) 5. Pawapuri Mercantile (P) Ltd (40,000 Equity Shares) 6. Trilochan Vyapaar (P) Ltd (35,000 Equity Shares)
March 31, 2004	50,000	10	14	Cash	Further Allotment	13,00,000	1,30,00,000	1. ARC Holding Ltd (25,000 Equity Shares) 2. Milico International Ltd (25,000 Equity Shares)
January 25, 2005	1,00,000	10	50	Cash	Further Allotment	14,00,000	1,40,00,000	1. ARC Holding Ltd (25,000 Equity Shares) 2. Milico International Ltd (50,000 Equity Shares) 3. Allied Resins & Chemicals Ltd (25,000 Equity Shares)
March 31, 2006	6,00,000	10	50	Cash	Further Allotment	20,00,000	2,00,00,000	1. Allied Resins & Chemicals Ltd (70,000 Equity Shares) 2. ARC Holding Ltd (70,000 Equity Shares) 3. Ashu Tradecom Private Limited (20,000 Equity Shares) 4. Bational Dealers Private Limited (20,000 Equity Shares) 5. Bhawar Lal binani (3,000 Equity Shares) 6. Bimla Binani (2,000 Equity Shares) 7. Jagrati Trade Services Private Limited (15,000 Equity Shares) 8. Jhavar Metacast & Eng Private Limited (20,000 Equity Shares) 9. K B Switchgear Pvt Ltd (20,000 Equity Shares) 10. Marudhar Vyapaar Private Limited (70,000 Equity Shares) 11. Milico International

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Ltd (50,000 Equity Shares) 12. Nuco Merchandise Private Limited (1,80,000 Equity Shares) 13. PBC Carriers Private Limited (20,000 Equity Shares) 14. Super Polychem Private Limited (20,000 Equity Shares) 15. Vishal Viniyog Private Limited (20,000 Equity Shares)
April 10, 2008	5,00,000	10	66	Cash	Further Allotment	25,00,000	2,50,00,000	1. Allowrth Traders Private Limited (37,880 Equity Shares) 2. Anubhuti Merchandise Private Limited (37,880 Equity Shares) 3. ARC Holdings Ltd (37,880 Equity Shares) 4. B.L. Binani HUF (5,305 Equity Shares) 5. Great Barter Private Limited (60,600 Equity Shares) 6. Jhawah Metacast Engineering Private Limited (53,030 Equity Shares) 7. Minaxi Suppliers Private Limited (70,455 Equity Shares) 8. Rasika Tie Up Private Limited (37,880 Equity Shares) 9. Royal Vyapaar Private Limited (60,605 Equity Shares) 10. Satyam Vyapaar Private Limited (60,605 Equity Shares) 11. Shivratri Commodities Private Limited (37,880 Equity Shares)
March 31, 2012	17,50,000	10	60	Cash	Further Allotment	42,50,000	4,25,00,000	1. Deepak Pens Private Limited (1,85,000 Equity Shares) 2. Lifestyle Barter Private Limited

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Allottees
								(1,75,000 Equity Shares) 3. Rockstar Commotrade Private Limited (2,00,000 Equity Shares) 4. Rockwell Marchant Private Limited (2,00,000 Equity Shares) 5. Nidhi Agro Private Limited (2,00,000 Equity Shares) 6. Truthful Suppliers Private Limited (1,00,000 Equity Shares) 7. Fantastic Private Limited (2,50,000 Equity Shares) 8. Link-Up Private Limited (1,50,000 Equity Shares) 9. Navrang Vintrade Private Limited (40,000 Equity Shares) 10. Topclass Logistics Private Limited (50,000 Equity Shares) 11. Topstar Infrastructure Private Limited (50,000 Equity Shares) 12. Highpoint Tradelink Private Limited (1,00,000 Equity Shares) 13. Milico Chemical Products Private Limited (50,000 Equity Shares)
March 01, 2014	5,00,000	10	40	Cash	Private Placement	47,50,000	4,75,00,000	1. Highpoint Tradelink Private Limited (50,000 Equity Shares) 2. ARC Holdings Limited (1,00,000 Equity Shares) 3. Milico Chemical Products Private Limited (50,000 Equity Shares) 4. PBC Carriers Private Limited (50,000 Equity Shares) 5. Rockstar Commotrade Private

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Limited (1,25,000 Equity Shares) 6. Rockwell Merchant Private Limited (1,25,000 Equity Shares)
June 14, 2014	2,50,000	10	N.A.	Consideration other than Cash	Amalgamation with DAR Holding Private Limited	50,00,000	5,00,00,000	1. Ramesh Kumar Vijay (4,980 Equity Shares) 2. Rakshita Vijay (53,192 Equity Shares) 3. Rajkumar Vijay (10,010 Equity Shares) 4. Highpoint Tradelink Private Limited (27,273 Equity Shares) 5. Tara devi Vijay (85,227 Equity Shares) 6. Virendra Kumar Vijay (44,318 Equity Shares) 7. Shailendra Kumar vijay (12,500 Equity Shares) 8. Niranjana Lal vijay (12,500 Equity Shares)
January 27, 2015	2,50,000	10	50	Cash	Right Issue	52,50,000	5,25,00,000	1. ARCL Organics Limited (50,000 Equity Shares) 2. ARC Holdings Ltd (50,000 Equity Shares) 3. PBC Carriers Private Limited (50,000 Equity Shares) 4. Highpoint Tradelink Pvt Ltd (50,000 Equity Shares) 5. Milico Chemical Products Private Limited (50,000 Equity Shares)
March 30, 2016	12,50,000	10	50	Cash	Right Issue	65,00,000	6,50,00,000	1. Funidea Vinimay Private Limited (80,000 Equity Shares) 2. Mangalsudha Builders Private Limited (80,000 Equity Shares) 3. Vidyaxmi Fabrics Private Limited (80,000 Equity Shares) 4. Outlook Highrise Private Limited (80,000 Equity Shares) 5. Ladymoon Towers Private Limited (80,000 Equity Shares) 6. Bhooteshwar Sales

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Private Limited (80,000 Equity Shares) 7. Mahamani Plaza Private Limited (80,000 Equity Shares) 8. ARCL Organics Ltd (1,00,000 Equity Shares) 9. PBC Carriers Private Limited (40,000 Equity Shares) 10. ARC Holdings Ltd (80,000 Equity Shares) 11. High point Trade Link (50,000 Equity Shares) 12. Trilokpati Dealcomm Private Limited (80,000 Equity Shares) 13. Fastspeed Enterprises (80,000 Equity Shares) 14. Marubhumi Marcom Private Limited (80,000 Equity Shares) 15. Neelgagan Suppliers (50,000 Equity Shares) 16. Starwise Vyapaar Private Limited (40,000 Equity Shares) 17. Milico Chemical Products Private Limited (50,000 Equity Shares) 18. Super Polychem Private Limited (40,000 Equity Shares)
January 10, 2017	15,00,000	10	55	Cash	Right Issue	80,00,000	8,00,00,000	1. Outlook Highrise Private Limited (1,10,000 Equity Shares) 2. Starwise Sales Private Limited (1,45,000 Equity Shares) 3. Marubhumi Enclave Private Limited (73,000 Equity Shares) 4. Lookline Vincom Pvt Ltd Private Limited (77,000 Equity Shares) 5. Trilokpati Dealcomm Private Limited (80,000 Equity Shares) 6. Sasmal Marcom Private Limited (80,000 Equity Shares)

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Equity Shares) 7. Nitful Commercial Private Limited (80,000 Equity Shares) 8. Everlink vyapaar Private Limited (80,000 Equity Shares) 9. Kalyani Suppliers Private Limited (34,200 Equity Shares) 10. Ramnik Vinimay Private Limited (72,180 Equity Shares) 11. Navidol Suppliers Private Limited (26,820 Equity Shares) 12. Aastha Tradelink Private Limited (14,000 Equity Shares) 13. Mirania Mercantiles Private Limited (45,000 Equity Shares) 14. Lewis Commercial P Private Limited (38,000 Equity Shares) 15. Sagtaridas Suppliers Private Limited (20,000 Equity Shares) 16. Prakash Nath Suppliers Private Limited (36,000 Equity Shares) 17. NRI Resources Private Limited (20,800 Equity Shares) 18. Ramesh Kumar Vijay (40,000 Equity Shares) 19. Ramesh kymar vijay & others (HUF) (56,000 Equity Shares) 20. ARCL Organics Ltd (1,00,000 Equity Shares) 21. PBC Carriers Private Limited (45,000 Equity Shares) 22. ARC Holdings Ltd (1,00,000 Equity Shares) 23. Highpoint Tradelink Private Limited (45,000 Equity Shares) 24. Milico Chemicals Products Private Limited (46,000 Equity

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Allottees
								Shares) 25. Super Polychem Private Limited (36,000 Equity Shares)
January 02, 2019	10,00,000	10	N.A.	Consideration other than Cash	Amalgamation	90,00,000	9,00,00,000	1. Ramesh Kumar Vijay (2,58,000 Equity Shares) 2. Rajkumar Vijay (1,00,000 Equity Shares) 3. Ramesh Kumar Vijay (HUF) (1,20,000 Equity Shares) 4. Rakshita Vijay (1,32,000 Equity Shares) 5. Nikita Vijay (1,50,000 Equity Shares) 6. Tanvee Vijay (1,20,000 Equity Shares) 7. Karan Vijay (1,20,000 Equity Shares)
August 01, 2019	10,00,000	10	NIL	NIL	Bonus	1,00,00,000	10,00,00,000	1. Ramesh Kumar Vijay (1,20,753 Equity Shares) 2. Rajkumar Vijay (32,213 Equity Shares) 3. Rakshita Vijay (1,38,926 Equity Shares) 4. Ashok Kumar Gandhi (31,112 Equity Shares) 5. Kusum Vijay (10,646 Equity Shares) 6. Nikita Vijay (56,873 Equity Shares) 7. Tanvee Vijay (56,845 Equity Shares) 8. Ramesh Kumar Vijay (HUF) (88,040 Equity Shares) 9. Karan Vijay (1,13,446 Equity Shares) 10. Manju Vijay (7,778 Equity Shares) 11. Ashish Vijay (7,222 Equity Shares) 12. Niranjana Lal Vijay (39,167 Equity Shares) 13. Mohini Devi Vijay (40,581 Equity Shares) 14. Kamla Gandhi (46,667 Equity Shares) 15. Vijendra Kumar

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid up Capital (₹)	Allottees
								Vijay (24,232 Equity Shares) 16. Shelandra Vijay (20,833 Equity Shares) 17. Garima Vijay Vergiya (22,222 Equity Shares) 18. Vitika Vijay (22,222 Equity Shares) 19. Tanay Vijay (5,556 Equity Shares) 20. Sarita vijay (28,333 Equity Shares) 21. R R Family Trust (43,333 Equity Shares) 22. Prime Rose Foundation (43,000 Equity Shares)

3) **Preference Share capital history of our Company**

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

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

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
June 14, 2014	2,50,000	10	N.A.	Due to Amalgamation of Dar Holdings Private Limited with Dar Credit & Capital Limited, authorised by Order of Hon'ble High court dt. 28.01.2014 and Resolution passed at its meeting held on June 14, 2014.	-	-
January 02, 2019	10,00,000	10	N.A.	Due to Amalgamation of Aban Holdings Private Limited with DAR Credit & Capital Limited, authorised by NCLT Order dt., 27.11.2018 and Resolution Passed at its meeting held on 02.01.2019.	-	-
August 01, 2019	10,00,000	10	NIL	Bonus issue in the ratio of 10 Equity Shares issued for every 09 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on August 01, 2019 and by our Shareholders pursuant to a resolution passed at the AGM held on July 15, 2019. ⁽¹⁾	-	Bonus Issued out of Reserves and Surplus

(1) Bonus Issue of a total of 10,00,000 Equity Shares in the ratio of 10 Equity Shares for every 9 equity shares held by the respective allottees as mentioned above in the table of Paid-up Share Capital.

- As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

5) As of date of this Prospectus, our Company has allotted Equity Shares pursuant to scheme approved under sections 391-394 of the Companies Act, 1956 and as per sections 230-232 of the Companies Act, 2013 as mentioned below, For further details see page No. 62 ;

A. On Merger of DAR HOLDINGS PRIVATE LIMITED

Sr. No.	Name of Allottee	Number of Shares	Total Amount Paid
1	Ramesh Kumar Vijay	4,980	N.A.
2	Rajkumar Vijay	10,010	N.A.
3	Rakshita Vijay	53,192	N.A.
4	Tara Devi Vijay	85,227	N.A.
5	Virendra Vijay	44,318	N.A.
6	Shailendra Vijay	12,500	N.A.
7	Niranjan Lal Vijay	12,500	N.A.
8	High Point Tradelink	27,273	N.A.

B. On Merger of ABAN HOLDINGS PRIVATE LIMITED

Sr. No.	Name of Allottee	Number of Shares	Total Amount Paid
1	Ramesh Kumar Vijay	2,58,000	N.A.
2	Rajkumar Vijay	1,00,000	N.A.
3	Ramesh Kumar Vijay & Others (HUF)	1,20,000	N.A.
4	Rakshita Vijay	1,32,000	N.A.
5	Nikita Vijay	1,50,000	N.A.
6	Tanvee Vijay	1,20,000	N.A.
7	Karan Vijay	1,20,000	N.A.

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

7) Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus:

8) Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying deposited receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	15	98,47,778	-	-	98,47,778	98.47%	98,47,778	98,47,778	98,47,778	-	98.47%	98,47,778	98.47%	-	-	98,47,778
(B)	Public	3	1,52,222	-	-	1,52,222	1.53%	1,52,222	1,52,222	1,52,222	-	1.53%	1,52,222	1.53%	-	-	1,52,222
(C)	Non Promoter-Non	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Public																
(C1)	Shares underlying deposit receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		18	1,00,00,000	-	-	1,00,00,000	100.00%	1,00,00,000	1,00,00,000	1,00,00,000	-	100.00%	1,00,00,000	10.00%	-	-	1,00,00,000

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ramesh Kumar Vijay	22,70,866	22.71%
2.	Rajkumar Vijay	3,22,133	3.22%
3.	Rakshita Vijay	10,25,722	10.26%
4.	Kusum Vijay	1,06,456	1.06%
5.	Nikita Vijay	8,68,728	8.69%
6.	Tanvee Vijay	8,68,450	8.68%
7.	Ramesh Kumar Vijay & Others (HUF)	8,80,400	8.80%
8.	Karan Vijay	9,85,456	9.85%
9.	Kamla Gandhi	4,66,667	4.67%
10.	Vitika Vijay	2,22,222	2.22%
11.	RR Family Trust (Ramesh Kumar Vijay)	9,33,333	9.33%
12.	Primerose Foundation (Ramesh Kumar Vijay)	8,29,000	8.29%
Total		97,79,433	97.78%

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ramesh Kumar Vijay	22,70,866	22.71%
2.	Rajkumar Vijay	3,22,133	3.22%
3.	Rakshita Vijay	10,25,722	10.26%
4.	Kusum Vijay	1,06,456	1.06%
5.	Nikita Vijay	8,68,728	8.69%
6.	Tanvee Vijay	8,68,450	8.68%
7.	Ramesh Kumar Vijay and Others (HUF)	8,80,400	8.80%
8.	Karan Vijay	9,85,456	9.85%
9.	Kamla Gandhi	4,66,667	4.67%
10.	Vitika Vijay	2,22,222	2.22%
11.	RR Family Trust (Ramesh Kumar Vijay)	9,33,333	9.33%
12.	Primerose Foundation (Ramesh Kumar Vijay)	8,29,000	8.29%
Total		97,79,433	97.78%

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ramesh Kumar Vijay	22,70,866	22.71%
2.	Rajkumar Vijay	3,22,133	3.22%
3.	Rakshita Vijay	10,25,722	10.26%
4.	Kusum Vijay	1,06,456	1.06%
5.	Nikita Vijay	8,68,728	8.69%

6.	Tanvee Vijay	8,68,450	8.68%
7.	Ramesh Kumar Vijay and Others (HUF)	8,80,400	8.80%
8.	Karan Vijay	9,85,456	9.85%
9.	Kamla Gandhi	4,66,667	4.67%
10.	Vitika Vijay	2,22,222	2.22%
11.	RR Family Trust (Ramesh Kumar Vijay)	9,33,333	9.33%
12.	Primerose Foundation (Ramesh Kumar Vijay)	8,29,000	8.29%
Total		97,79,433	97.78%

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ramesh Kumar Vijay	19,50,866	19.51%
2.	Rajkumar Vijay	3,22,133	3.22%
3.	Rakshita Vijay	9,85,066	9.85%
4.	Kusum Vijay	1,06,456	1.06%
5.	Nikita Vijay	8,68,728	8.69%
6.	Tanvee Vijay	8,68,450	8.68%
7.	Ramesh Kumar Vijay & Others (HUF)	8,80,400	8.80%
8.	Karan Vijay	9,85,456	9.85%
9.	Kamla Gandhi	4,66,667	4.67%
10.	Vitika Vijay	2,22,222	2.22%
11.	RR Family Trust	9,33,333	9.33%
12.	Primerose Foundation	8,29,000	8.29%
13.	Ashok Kumar Gandhi	1,11,122	1.11%
14.	Ashish Vijay	1,22,222	1.22%
15.	Garima Vijayvergia	1,72,222	1.72%
Total		98,24,343	98.22%

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.
- 10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) Shareholding of our Promoters

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Mr. Ramesh Kumar Vijay										
On Incorporation	Subscription to MOA	Cash	10	10	10	10	Negligible	Negligible	-	-
30.04.1996	Transfer from Sambhawnath Marketing Pvt Ltd	Cash	50,000	10	10	50,010	0.50%	0.35%	-	-
	Transfer from	Cash	50,0	10	10	1,00,010	1.00%	0.70%	-	-

	Raipur Oil Products Pvt Ltd		00							
	Transfer from Rochak Distributors Pvt Ltd	Cash	50,000	10	10	1,50,010	1.50%	1.05%	-	-
	Transfer from Shreyansh Sales Promotion Pvt Ltd	Cash	50,000	10	10	2,00,010	2.00%	1.40%	-	-
	Transfer from Shree Wardhaman Stock Holdings Pvt Ltd	Cash	50,000	10	10	2,50,010	2.50%	1.75%	-	-
	Transfer from Wardhaman Trade & Commerce Pvt Ltd	Cash	70,000	10	10	3,20,010	3.20%	2.24%	-	-
26.04.2007	Transfer from ARC Holdings Ltd	Cash	25,000	10	10	3,45,010	3.45%	2.42%	-	-
	Transfer from ARC Holdings Ltd	Cash	70,000	10	10	4,15,010	4.15%	2.91%	-	-
08.05.2009	Transfer From Jhawah Metacast Engineering Pvt ltd	Cash	53,030	10	10	4,68,040	4.68%	3.28%	-	-
08.05.2009	Transfer from Allowrth Traders Pvt Ltd	Cash	37,880	10	10	5,05,920	5.06%	3.54%	-	-
08.05.2009	Transfer from Anubhuti Merchandise Pvt Ltd	Cash	37,880	10	10	5,43,800	5.44%	3.81%	-	-
14.06.2014	Amalgamation with DAR Holding Private Limited	Consideration Other than Cash	4,980	10	N.A.	5,48,780	5.49%	3.84%	-	-
28.10.2016	Transfer from Funidea Vinimay Pvt Ltd	Cash	80,000	10	10	6,28,780	6.29%	4.40%	-	-
28.10.2016	Transfer from Mangalsudha Builders pvt Ltd	Cash	80,000	10	10	7,08,780	7.09%	4.96%	-	-
28.10.2016	Transfer from Vidyalaxmi Fabrics Pvt Ltd	Cash	80,000	10	10	7,88,780	7.89%	5.53%	-	-
10.01.2017	Right Issue	Cash	40,000	10	55	8,28,780	8.29%	5.81%	-	-
02.01.2019	Amalgamation With Aban Holdings	Consideration	2,58,000	10	N.A.	10,86,780	10.87%	7.61%	-	-

	Private Limited	Other Than Cash								
01.08.2019	Bonus Issue	Consideration Other Than Cash	1,20,753	10	NIL	12,07,533	12.08%	8.46%	-	-
02.06.2020	Transfer to Primerose Foundation	Gift	(50,000)	10	NIL	11,57,533	11.58%	8.11%	-	-
16.07.2020	Transfer from Sarita Vijay	Gift	2,83,333	10	NIL	14,40,866	14.41%	10.09%	-	-
06.08.2020	Transfer from Ashok Kumar Gandhi	Gift	2,00,000	10	NIL	16,40,866	16.41%	11.49%	-	-
07.08.2020	Transfer to R R Family Trust	Gift	(1,00,000)	10	NIL	15,40,866	15.41%	10.79%	-	-
07.08.2020	Transfer to Prime Rose Foundation	Gift	(1,00,000)	10	NIL	14,40,866	14.41%	10.09%	-	-
11.03.2021	Transfer from Rakshita Vijay	Gift	5,10,000	10	NIL	19,50,866	19.51%	13.67%	-	-
20.04.2024	Transfer from Ashok Kumar Gandhi	Gift	3,20,000	10	NIL	22,70,866	22.71%	15.91%	-	-
Total						22,70,866				
Mr. Rajkumar Vijay										
On Incorporation	Subscription to MOA	Cash	10	10	10	10	Negligible	Negligible	-	-
31.05.1995	Issue of Shares	Cash	1000	10	10	1010	0.10%	0.01%		
01.09.2001	Transfer from Jagadhatri Vyapaar Pvt Ltd	Cash	30000	10	10	31,010	0.30%	0.22%	-	-
08.05.2009	Transfer from ARC Holdings Ltd	Cash	37,880	10	10	68,890	0.68%	0.48%	-	-
14.06.2014	Amalgamation with DAR Holding Private Limited	Consideration Other than Cash	10,010	10	N.A.	78,900	0.78%	0.55%	-	-
25.08.2018	Transfer from Sanjeev Kumar Sharma	Cash	10	10	10	78,910	0.78%	0.55%	-	-
25.08.2018	Transfer from Ashok Kumar Tibrewal	Cash	10	10	10	78,920	0.78%	0.55%	-	-
25.08.2018	Transfer from Bhanwarlal Binani	Cash	3,000	10	10	81,920	0.81%	0.57%	-	-
25.08.2018	Transfer from Bimala Binani	Cash	2,000	10	10	83,920	0.83%	0.59%	-	-
25.08.2018	Transfer from Mukesh Mundra	Cash	10,000	10	10	93,920	0.93%	0.66%	-	-
25.08.2018	Transfer from Milico Chemicals	Cash	96,000	10	10	1,89,920	1.89%	1.33%	-	-

	products Pvt Ltd									
02.01.2019	Amalgamation With Aban Holdings Private Limited	Consideration Other Than Cash	1,00,000	10	N.A.	2,89,920	2.89%	2.03%	-	-
01.08.2019	Bonus Issue	Consideration Other Than Cash	32,213	10	NIL	3,22,133	3.21%	2.26%	-	-
Total						3,22,133				
Mrs Rakshita Vijay										
On Incorporation	Subscription to MOA	Cash	10	10	10	10	Negligible	Negligible	-	-
31.03.2004	Transfer from Friend's Management & Consultants Pvt Ltd	Cash	1,00,000	10	10	1,00,010	1.00%	0.70%	-	-
26.04.2007	Transfer from National Dealers Pvt Ltd	Cash	20,000	10	10	1,20,010	1.20%	0.84%	-	-
	Transfer from Jhawar Metcast & Eng Pvt Ltd	Cash	20,000	10	10	1,40,010	1.40%	0.98%	-	-
	Transfer from K B Switchgear Pvt Ltd	Cash	20,000	10	10	1,60,010	1.60%	1.12%	-	-
	Transfer from NUCO Merchandise Pvt Ltd	Cash	1,80,000	10	10	3,40,010	3.40%	2.38%	-	-
	Transfer from PBC Carriers Pvt Ltd	Cash	20,000	10	10	3,60,010	3.60%	2.52%	-	-
	Transfer from uppers Polychem Pvt Ltd	Cash	20,000	10	10	3,80,010	3.80%	2.66%	-	-
	Transfer from Vishal Viniyog Pvt Ltd	Cash	20,000	10	10	4,00,010	4.00%	2.80%	-	-
08.05.2009	Transfer from Rasika Tie Up Pvt Ltd	Cash	37,880	10	10	4,37,890	4.38%	3.07%	-	-
14.06.2014	Amalgamation with DAR Holding Private Limited	Consideration Other than Cash	53,192	10	N.A.	4,91,082	4.91%	3.44%	-	-
21.04.2014	Transfer from Highpoint Tradelink Pvt Ltd	Cash	100,000	10	10	5,91,082	5.91%	4.14%	-	-
17.05.2014	Transfer from Milico	Cash	32,250	10	10	6,23,332	6.23%	4.37%	-	-

	Chemical Products Pvt Ltd									
17.05.2014	Transfer from Lifestyle Barter Pvt Ltd	Cash	1,75,000	10	10	7,98,332	7.98%	5.59%	-	-
28.10.2016	Transfer from Outlook Highrise Pvt Ltd	Cash	80,000	10	10	8,78,332	8.78%	6.15%	-	-
28.10.2016	Transfer from Ladymoon Towers Pvt Ltd	Cash	80,000	10	10	9,58,332	9.58%	6.71%	-	-
28.10.2016	Transfer from Bhooteshwar Sales Private Limited	Cash	80,000	10	10	10,38,332	10.38%	7.27%	-	-
28.10.2016	Transfer from Mahamani Plaza Pvt Ltd	Cash	80,000	10	10	11,18,332	11.18%	7.83%	-	-
02.01.2019	Amalgamation With Aban Holdings Private Limited	Consideration Other Than Cash	1,32,000	10	N.A.	12,50,332	12.50%	8.76%	-	-
01.08.2019	Bonus Issue	Consideration Other Than Cash	1,38,926	10	NIL	13,89,258	13.89%	9.73%	-	-
16.06.2020	Transfer from Mohini Devi Vijay	Gift	4,05,808	10	NIL	17,95,066	17.95%	12.57%	-	-
31.07.2020	Transfer from Shelandra vijay	Gift	1,00,000	10	NIL	18,95,066	18.95%	13.27%	-	-
06.08.2020	Transfer from Vijendra Kumar vijay	Gift	1,00,000	10	NIL	19,95,066	19.95%	13.97%	-	-
07.08.2020	Transfer to Primerose Foundation	Gift	(1,00,000)	10	NIL	18,95,066	18.95%	13.27%	-	-
07.08.2020	Transfer to R R Family Trust	Gift	(1,00,000)	10	NIL	17,95,066	17.95%	12.57%	-	-
11.03.2021	Transfer to R R Family Trust	Gift	(3,00,000)	10	NIL	14,95,066	14.95%	10.47%	-	-
11.03.2021	Transfer to Ramesh Kumar Vijay	Gift	(5,10,000)	10	NIL	9,85,066	9.85%	6.90%	-	-
30.06.2021	Transfer to Nikita Vijay	Gift	(3,00,000)	10	NIL	6,85,066	6.85%	4.80%	-	-
30.06.2021	Transfer to Tanvee Vijay	Gift	(3,00,000)	10	NIL	3,85,066	3.85%	2.70%	-	-
02.07.2021	Transfer from Niranjana Lal Vijay	Gift	3,90,000	10	NIL	7,75,066	7.75%	5.43%	-	-
02.07.2021	Transfer from Vijendra Kumar Vijay	Gift	1,10,000	10	NIL	8,85,066	8.85%	6.20%	-	-
02.07.2021	Transfer from	Gift	1,00,	10	NIL	9,85,066	9.85%	6.90%	-	-

	Shelandra Vijay		000							
20.03.2024	Transfer from Vijendra Kumar Vijay	Gift	32,323	10	NIL	10,17,389	10.17%	7.13%	-	-
26.03.2024	Transfer from Shelandra Vijay	Gift	8,333	10	NIL	10,25,722	10.26%	7.18%	-	-
Total						10,25,722				

#We are unable to trace complete Transfer documents and therefore the details mentioned above are extracted from available Share Transfer Register of the Company. For risks relating to the same, please refer to the Risk Factor No. 12 from the section titled "Risk Factors" beginning on Page No. 28 of this Prospectus.

- 12) As on the date of the Prospectus, the Company has Eighteen (18) shareholders.
- 13) The details of the Shareholding of the members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Kusum Vijay	1,06,456	1.06%	1,06,456	0.75
2.	Nikita Vijay	8,68,728	8.69%	8,68,728	6.09
3.	Tanvee Vijay	8,68,450	8.68%	8,68,450	6.08
4.	Ramesh Kumar Vijay & Others (HUF)	8,80,400	8.80%	8,80,400	6.17
5.	Karan Vijay	9,85,456	9.85%	9,85,456	6.90
6.	Kamla Gandhi	4,66,667	4.67%	4,66,667	3.27
7.	Vitika Vijay	2,22,222	2.22%	2,22,222	1.56
8.	Tanay Vijay	55,556	0.56%	55,556	0.39
9.	RR Family Trust	9,33,333	9.33%	9,33,333	6.54
10.	Primerose Foundation	8,29,000	8.29%	8,29,000	5.81
11.	Ashok Kumar Gandhi	11,122	0.11%	11,122	0.08
12.	Niranjan Lal Vijay	1,667	0.02%	1,667	0.01

- 14) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:
- 15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.
- 16) **Promoter's Contribution and other Lock-In details:**

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

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

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

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Ramesh Kumar Vijay							
5,10,000	Share Transfer from Rakshita Vijay	11.03.2021	10	NIL	Other than Cash	3.57%	3 years
2,00,000	Share Transfer from Ashok Kumar Gandhi	06.08.2020	10	NIL	Other than Cash	1.40%	3 years
2,83,333	Share Transfer from Sarita Vijay	16.07.2020	10	NIL	Other Than cash	1.98%	3 years
1,20,753	Bonus Issue	01.08.2019	10	NIL	Other Than cash	0.85%	3 years
2,58,000	Amalgamation With Aban Holdings Private Limited	02.01.2019	10	N.A.	Other Than cash	1.81%	3 years
40,000	Right Issue	10.01.2017	10	55	Cash	0.28%	3 years
80,000	Transfer from Vidyalaxmi Fabrics Pvt Ltd	28.10.2016	10	10	Cash	0.56%	3 years
80,000	Transfer from Mangalsudha Builders pvt Ltd	28.10.2016	10	10	Cash	0.56%	3 years
80,000	Transfer from Funidea Vinimay Pvt Ltd	28.10.2016	10	10	Cash	0.56%	3 years
4,980	Amalgamation with DAR Holding Private Limited	14.06.2014	10	N.A.	Other Than cash	0.03%	3 years
37,880	Transfer from Anubhuti Marchandise Pvt Ltd	08.05.2009	10	10	Cash	0.27%	3 years
37,880	Transfer from Allowrth Traders Pvt Ltd	08.05.2009	10	10	Cash	0.27%	3 years
53,030	Transfer From Jhawah Metacast Engineering Pvt ltd	08.05.2009	10	10	Cash	0.37%	3 years
70,000	Transfer from ARC Holdings Ltd	26.04.2007	10	10	Cash	0.49%	3 years
25,000	Transfer from ARC Holdings Ltd	26.04.2007	10	10	Cash	0.18%	3 years

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Ramesh Kumar Vijay							
70,000	Transfer from Wardhaman Trade & Commerce Pvt Ltd	30.04.1996	10	10	Cash	0.49%	3 years
50,000	Transfer from Shree Wardhaman Stock Holdings Pvt Ltd	30.04.1996	10	10	Cash	0.35%	3 years
50,000	Transfer from Shreyansh Sales Promotion Pvt Ltd	30.04.1996	10	10	Cash	0.35%	3 years
20,50,856						14.37%	3 years
Mr. Rajkumar Vijay							
32,213	Bonus Issue	01.08.2019	10	NIL	Other than cash	0.23%	3 years
1,00,000	Amalgamation With Aban Holdings Private Limited	02.01.2019	10	N.A.	Other than cash	0.70%	3 years
30,000	Transfer from Milico Chemicals products Pvt Ltd	25.08.2018	10	10	Cash	0.21%	3 years
1,62,213						1.14%	3 years
Mrs. Rakshita Vijay							
1,00,000	Transfer from Shelandra Vijay	02.07.2021	10	NIL	Other than cash	0.70%	3 years
1,10,000	Transfer from Vijendra Kumar Vijay	02.07.2021	10	NIL	Other than cash	0.77%	3 years
3,90,000	Transfer from Niranjana Lal Vijay	02.07.2021	10	NIL	Other than cash	2.73%	3 years
1,00,000	Transfer from Vijendra Kumar vijay	06.08.2020	10	NIL	Other than cash	0.70%	3 years
7,00,000						4.90%	3 years

**Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist

of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

17) Details of Equity Shares locked-in for one year

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

18) Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

19) Recording on non-transferability of Equity Shares locked-in

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

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

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

- 20) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 21) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 22) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
- 23) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 24) Except for issuance of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 25) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.
- 26) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
- 27) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 28) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 29) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
- 30) As on the date of this 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 BRLM 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.
- 31) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 32) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Ramesh Kumar Vijay	22,70,866	22.71%
2)	Rajkumar Vijay	3,22,133	3.22%

- 33) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 34) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No. 211 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 35) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 36) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 37) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

- 38) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 39) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge platform of NSE.

The objects of the Issue are:

1. To Augment the capital base of our Company
2. To meet out the General Corporate Purposes; and
3. To meet the issue expenses

Our Company believes that listing will enhance our Company's corporate image brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue-related expenses, are estimated to be Rs. 2305.70 Lakhs (the Net Issue Proceeds).

The following table summarizes the requirement of funds:

Sl. No.	Particulars	Rs. In Lakhs
1.	Gross Issue Proceeds	2565.60
2.	Less: Issue Related Expenses	259.90
	Net Proceeds**	2305.70

***Subject to Finalization of basis of allotment*

UTILISATION OF FUNDS

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be under the control of our management, but subject to the changes of our financial condition and prevalent commercial conditions. Such factors may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue in the manner set forth below:

Sl. No	Particulars	Amount (Rs. In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1	Augment the capital base of our Company	2200.00	85.75%	95.42%
2	General Corporate Purposes	105.70	4.12%	4.58%
	Total	2305.70	89.87%	100.00%

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Augment the capital base of our Company

We are Non-Banking Finance Company (NBFC) company in India and are registered with RBI. We offer a range of financial services, Personal Loans, Unsecured MSME Loans and Secured MSME Loans. For details, see “Our Business” on Page 112.

As an NBFC, we are subject to regulations relating to the capital adequacy, which determine the minimum amount of capital we must hold as a percentage of the risk-weighted assets on our portfolio and of the risk adjusted value of off-balance sheet items, as applicable. As per the capital adequacy norms issued by the RBI, our Company is required to have a regulatory minimum capital to Risk Weighted Assets ratio (CRAR) of 15% consisting of Tier I and Tier II capital. Additionally, our Company is required to maintain a Tier I capital of 10% at all time.

As on December 31, 2024 our Company’s CRAR, in accordance with the Restated Financial Information, is 39.94% of which Tier-I Capital was 100.00% of Total CRAR. The table sets forth the details of composition of our Tier-I and Tier-II Capital as on period ended December 31, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As on December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Equity share capital	1000.00	1000.00	1000.00	1000.00
General reserve	1529.65	1479.65	1379.65	1279.65
Securities premium	3080.00	3080.00	3080.00	3080.00
Amalgamation Reserve	84.94	84.94	84.94	84.94
Reserve Fund	692.66	590.39	516.59	462.59
Balance is P/L	664.41	374.73	201.70	117.74
Tier I Capital	7051.66	6609.71	6262.88	6024.92
General provisions for standard assets	0.00	0.00	0.00	0.00
Subordinated debt	0.00	0.00	0.00	0.00
Tier II Capital	0.00	0.00	0.00	0.00
Total Capital Fund (Tier - I and Tier -II)	7051.66	6609.71	6262.88	6024.92

Capital Adequacy

Set out below are the details of our CRAR and our Tier I and Tier II capital as of the dates indicated:

Particulars	As on March 31			For the period
	2022 (Consolidated)	2023	2024	Dec-24
	(Rs. In lakhs. except for percentage)			
Tier I Capital	6024.92	6262.88	6609.71	7051.66
Tier II Capital	0.00	0.00	0.00	0.00
Total Capital	6024.92	6262.88	6609.71	7051.66
Risk Weighted Assets	13606.26	14349.16	19005.24	17907.12
Tier I Capital Ratio (%)	44.28%	43.65%	34.78%	39.38%
Tier II Capital Ratio (%)	0.00%	0.00%	0.00%	0.00%
CRAR (%)	44.28%	43.65%	34.78%	39.38%

Notes:

- (1) Tier I Capital – Represents Tier I Capital computed basis the method provided by the regulator as at the last day of relevant Fiscal Year.
- (2) Tier II Capital - Represents Tier II Capital computed basis the method provided by the regulator as at the last day of relevant Fiscal Year.

Set forth below are the details of our AUM as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(Rs. In lakhs)

Particulars	As of / for the Fiscal ended on			As on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Loan Book (AUM)(Own Fund)	11,330.24	12,635.74	17,145.53	16,386.20
Manage Loan Book (AUM)	0	0	1009.00	1,384.00
Total AUM	11,330.24	12,635.74	18,154.53	17,770.20
Fresh Disbursement	3,690.00	9,567.00	12,165.00	10,440.09
Income from Operations	2,446.83	2,479.27	3,204.88	3,008.58

Since our company continues to grow our loan portfolio and asset base, it will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to its business. Our company proposes to utilise the Net Proceeds towards augmenting its capital base to meet future business requirements of our company towards onward lending, which are expected to arise out of growth of our business and assets. For further details see “*Our Business*” on page 112.

While our company’s CRAR during the Financial Years 2022, 2023 and 2024 exceeds the regulatory thresholds of 15% of its aggregate Risk Weighted Assets and of risk adjusted value of off-balance sheet items prescribed by the RBI, we believe that in order to maintain our Company’s growth rate, we will require further capital in the future in order to remain compliant with such regulatory thresholds. Further, in November 2023, the RBI issued a circular providing for an increased risk weight on consumer credit exposure (excluding home loans) from 100% to 125%. As a result, loans against property (excluding housing loans) without end use as business may attract the requirement of higher risk weights, which may reduce our CRAR in the future.

Our Company’s business is dependent on its ability to raise funds at competitive rates, which in turn, depends on various factors including our credit ratings. Considering that the higher CRAR would positively impact the credit ratings of our Company, which would lower the borrowing costs thereby positively impacting our interest margins and financial condition, we accordingly, propose to utilize an amount aggregating to ₹2200.00 lakhs out of the Net Proceeds towards maintaining higher Tier-I Capital in light of our onward lending requirements. We believe that maintaining higher Tier-I Capital will help us remain competitive with our industry peers. We anticipate that the portion of the Net Proceeds allocated towards this object will be sufficient to satisfy our Company’s future capital requirements, which are expected to arise out of growth of our business and assets.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 105.7 Lakh for General Corporate Purposes subject to such utilization shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 259.90 Lakh.

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Consultants, Registrars and other out of pocket expenses.	234.30	90.15%	9.13%
Marketing and Selling Commission and expenses	10.00	3.85%	0.39%
Advertising and marketing expenses	4.75	1.83%	0.19%
Printing and distribution of issue stationery	0.26	0.10%	0.01%
Others			
- Listing fees	0.27	0.10%	0.01%
- SEBI and NSE processing fees	0.25	0.10%	0.01%
- Book Building software fees	3.50	1.35%	0.14%
- Other regulatory expenses	6.42	2.47%	0.25%
- Miscellaneous	0.15	0.06%	0.01%
Total estimated Issue expenses	259.90	100.00%	10.13%

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

MEANS OF FINANCE

Particulars	Estimated Amount
Net IPO Proceed	2305.70 Lakhs

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Rs. In Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds (FY 2025-26)
1	Augment the capital base of our Company	2,200.00	2,200.00
2	General Corporate Purposes	105.7	105.7
3	Issue Expenses*	259.90	259.90
	Total	2,565.60	2,565.60

*Figures are tentative

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

INTERIM USE OF FUNDS

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 lakhs, appointment of monitoring agency is not applicable.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel in relation to the utilisation of the Net Proceeds.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 28, 112 and 162 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 5.7 times of the face value at the lower end of the Price Band and 6.0 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 28, 112 and 162 respectively of this Prospectus.

Qualitative Factors

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

1. Experienced Promoters and Management Team;
2. Efficient operational team;
3. Consistent financial performance;

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 28 and 112, respectively.

Quantitative Factors

The information presented in this section for the restated Standalone audited financial statements of the Company for the period ended December 31, 2024 and financial year ended March 31, 2024, 2023 and restated consolidated audited financial statements for the year ended March 31, 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 162 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22* (Consolidated)	2.51	1
FY 2022-23 (Standalone)	2.93	2
FY 2023-24 (Standalone)	3.97	3
Weighted Average	3.38	
For the period ended on December 31, 2024 (Standalone)	4.92	

*March 31, 2022 figures has taken from Restated Consolidated Financial Statements

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company
- ii. The face value of each equity share is Rs.10.00
- iii. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
- iv. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- v. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- vi. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- vii. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 57 to Rs. 60 per Equity Share of Face Value of Rs. 10/-

each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024 (Standalone)	14.36	15.11
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023 (Standalone)	19.45	20.48
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022 (Consolidated)	22.71	23.9
d) P/E ratio based on Weighted Average EPS	16.86	17.75

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	12.58
Lowest	3.24
Average	5.69

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22 (Consolidated)	4.22%	1
FY 2022-23 (Standalone)	4.74%	2
FY 2023-24 (Standalone)	6.08%	3
Weighted Average	5.32%	
For Period ended on December 31, 2024 (Standalone)	7.06%	

(i) RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves

(ii) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

(iii) Weighted Average = Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2022 (Consolidated)	59.40
As on March 31, 2023 (Standalone)	61.78
As on March 31, 2024 (Standalone)	65.25
As on December 31, 2024 (Standalone)	69.67
Net Asset Value per Equity Share after the Issue	66.77
Issue price per equity shares	60.00

Note:

(i) NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2024, and every year.

(ii) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

(iii) Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
List of NBFC MFI								
Spandana Sphoorty Financial Ltd	273.5	70.42	69.38	10	3.94	13.74%	511.18	2,53,395.00
Muthoot Microfin Ltd	145.66	30.2	30.2	10	4.82	16.03%	164.49	2,28,549.00
Credit Access Grameen Ltd	1,137	90.88	90.41	10	12.58	22.01%	412.23	5,17,265.00
Fusion Microfinance Ltd	162.37	50.3	50.11	10	3.24	17.74%	281.93	2,41,242.00
Satin Creditcare Network Ltd	167.84	44.34	43.27	10	3.88	18.16%	218.28	2,24,052.78
Our Company	60	3.97	3.97	10	14.36	6.08%	65.25	3,301.38

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual report of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated May 07, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on May 07, 2025.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on March 31, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.
3. Pat Margin (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Revenue from operations as on March 31, 2024.
4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 05, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by KASG & Co., Chartered Accountants, by their certificate dated May 14, 2025.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 112 and 169, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

FINANCIAL KPIs OF OUR COMPANY

(Rs In Lakhs)

Particulars	For period ended December 31, 2024 (Standalone)	For the year ended March 31		
		2024 (Standalone)	2023 (Standalone)	2022 (Consolidated)#
Revenue from Operations (₹ in Lakhs)	3,008.58	3,204.88	2,479.27	2,446.83
Growth in Revenue from Operations (%)	-	29.27%	2.34%	-
Other Income (₹ in Lakhs)	94.66	96.50	77.70	19.42

Particulars	For period ended December 31, 2024 (Standalone)	For the year ended March 31		
		2024 (Standalone)	2023 (Standalone)	2022 (Consolidated)#
Total Income (₹ in Lakhs)	3,103.24	3,301.38	2,556.97	2,466.25
EBITDA (₹ in Lakhs)	2,151.71	2,192.28	1,645.88	1,591.95
EBITDA Margin (%)	69.34%	66.40%	64.37%	64.55%
Profit After Tax (₹ in Lakhs)	491.94	396.83	293.00	250.94
PAT Margin (%)*	16.35%	12.38%	11.82%	10.26%
ROE (%)	7.20%	6.17%	4.47%	4.08%
ROCE (%)	9.70%	9.22%	8.78%	9.21%
Debt-Equity Ratio	2.07	2.51	1.92	1.76

Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently disposed off in FY 2022-23.

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Shareholder's equity at the end of respective period/year. Average Shareholder's Equity means average of aggregate value of the paid-up equity share capital and reserves & surplus as at opening of the year/period and as at closing of the year/period.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	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.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Equity (in %)	Return on Equity 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.

Comparison with Listed Industry Peers

a. Comparison with listed industry peers (Nine months period ended December 31, 2024)

(₹ in Lakhs)

Key Performance Indicator	For the period ended December 31, 2024					
	Dar Credit & Capital Limited	Spandana Sphoorty Financial Ltd* (Standalone)	Muthoot Microfin Ltd	Credit Access Grameen Ltd	Fusion finance Ltd	Satin Creditcare Network Ltd
Revenue from Operations	3,008.58	1,81,574.00	2,00,666.00	4,34,570.00	1,67,074.00	1,97,362.73
Growth in Revenue from Operations (%)	NA	NA	NA	NA	NA	NA

Total Income	3,103.24	1,87,754.00	2,00,821.90	4,34,843.00	1,73,728.00	1,97,940.49
EBITDA	2,151.71	-1,180.00	97,285.80	2,17,463.00	-29,540.00	1,02,215.43
EBITDA Margin (%)	69.34%	-0.63%	48.44%	50.01%	-17.00%	51.64%
Net Profit for the Year/Period	491.94	-54,654.00	17,862.50	48,419.00	-1,05,998.00	16,423.26
PAT Margin (%)	16.35%	-29.11%	8.89%	11.14%	-61.01%	8.30%
Return on Net Worth	7.06%	-17.94%	5.94%	7.05%	Not available	6.52%
Return on Capital Employed	9.68%	Not available	Not available	Not available	Not available	Not available
Debt-Equity Ratio	2.07	2.05	2.77	2.93	Not available	3.38

b. Comparison with listed industry peers (Financial Year ended March 31, 2024)

(₹ in Lakhs)

Key Performance Indicator	Financial Year ended March 31, 2024					
	Dar Credit & Capital Limited	Spandana Sphoorty Financial Ltd	Muthoot Microfin Ltd	Credit Access Grameen Ltd	Fusion finance Ltd	Satin Creditcare Network Ltd
Revenue from Operations	3,204.88	2,42,371.00	2,27,018.00	5,16,667.00	2,31,673.00	2,23,278.82
Growth in Revenue from Operations (%)	29.27%	73.03%	58.89%	45.74%	33.00%	44.13%
Total Income	3,301.38	2,53,395.00	2,28,549.00	5,17,265.00	2,41,242.00	2,24,052.78
EBITDA	2,192.28	1,61,776.00	1,50,044.10	3,72,277.00	1,46,310.00	1,50,657.07
EBITDA Margin (%)	66.40%	63.84%	65.65%	71.97%	60.65%	67.24%
Net Profit for the Year/Period	396.83	50,072.00	44,958.30	1,44,593.00	50,529.00	43,593.80
PAT Margin (%)	12.38%	20.66%	19.80%	27.99%	21.81%	19.52%
Return on Net Worth	5.64%	13.74%	16.03%	22.01%	17.74%	18.16%
Return on Capital Employed	9.18%	12.20%	13.11%	12.97%	12.68%	14.39%
Debt-Equity Ratio	2.51	2.59	3.04	3.32	3.03	3.30

c. Comparison with listed industry peers (Financial Year ended March 31, 2023)

(₹ in Lakhs)

Key Performance Indicator	Financial Year ended March 31, 2023					
	Dar Credit & Capital Limited	Spandana Sphoorty Financial Ltd	Muthoot Microfin Ltd	Credit Access Grameen Ltd	Fusion finance Ltd	Satin Creditcare Network Ltd
Revenue from Operations	2,479.27	1,40,075.00	1,42,876.00	3,54,512.00	1,74,192.00	1,54,915.97
Growth in Revenue from Operations (%)	2.34%	-4.24%	71.62%	29.25%	51.30%	12.50%
Total Income	2,556.97	1,47,703.00	1,44,634.40	3,55,079.00	1,79,997.00	1,55,089.26
EBITDA	1,645.88	48,657.00	78,848.60	2,36,814.00	1,16,217.00	64,036.54
EBITDA Margin (%)	64.37%	32.94%	54.52%	66.69%	64.57%	41.29%

Net Profit for the Year/Period	293.00	1,239.00	16,388.90	82,606.00	38,715.00	481.31
PAT Margin (%)	11.82%	0.88%	11.47%	23.30%	22.23%	0.31%
Return on Net Worth	4.38%	0.40%	10.08%	16.18%	16.67%	0.30%
Return on Capital Employed	8.64%	5.19%	9.38%	10.89%	12.69%	8.25%
Debt-Equity Ratio	1.92	1.96	4.07	3.19	2.92	3.63

d. Comparison with listed industry peers (Financial Year ended March 31, 2022)

(₹ in Lakhs)

Key Performance Indicator	Financial Year ended March 31, 2022					
	Dar Credit & Capital Limited*	Spandana Sphoorty Financial Ltd	Muthoot Microfin Ltd	Credit Access Grameen Ltd	Fusion finance Ltd	Satin Creditcare Network Ltd
Revenue from Operations	2,446.83	1,46,279.00	83,250.60	2,74,282.00	1,15,126.50	1,37,704.58
Growth in Revenue from Operations (%)	-	-	-	-	-	-
Total Income	2,466.25	1,48,003.50	84,294.10	2,75,013.00	1,20,134.90	1,38,113.98
EBITDA	1,591.95	64,614.90	42,566.00	1,51,216.00	52,576.10	68,099.14
EBITDA Margin (%)	64.55%	43.66%	50.50%	54.99%	43.76%	49.31%
Net Profit for the Year/Period	250.94	6,982.70	4,739.80	35,307.00	2,175.50	2,069.89
PAT Margin (%)	10.26%	4.77%	5.69%	12.87%	1.89%	1.50%
Return on Net Worth	4.22%	2.26%	3.55%	8.47%	1.63%	1.31%
Return on Capital Employed	9.21%	9.29%	7.72%	8.65%	7.32%	9.08%
Debt-Equity Ratio	1.76	1.22	2.99	3.10	4.32	3.63

*Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently disposed off in FY 2022-23.

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Shareholder's equity at the end of respective period/year. Average Shareholder's Equity means average of aggregate value of the paid-up equity share capital and reserves & surplus as at opening of the year/period and as at closing of the year/period.
8. Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Shareholder's equity at the end of respective period/year. Average Shareholder's Equity means average of aggregate value of the paid-up equity share capital and reserves & surplus as at opening of the year/period and as at closing of the year/period.
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
NA				

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

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

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
Secondary Transactions				
26.03.2024	Shelandra Vijay	Rakshita Vijay	8,333	NIL
03.04.2024	Ashish Vijay	Ashok Kumar Gandhi	1,20,000	NIL
18.04.2024	Ashish Vijay	Ashok Kumar Gandhi	1,00,000	NIL
20.04.2024	Ashok Kumar Gandhi	Ramesh Kumar Vijay	3,20,000	NIL
03.04.2024	Garima Vijayvergiya	Ashish Vijay	1,00,000	NIL

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling	NA	NA	NA

Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	NIL	Nil	Nil

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

7. The Issue Price is 6 times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ 60 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 6 times of the face value i.e. ₹ 60 per share.

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Certificate No. KASG/CERT/FY 25-26/94

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

DAR Credit and Capital Limited
UNIT 6B, 6TH FLOOR, 206, BUSINESS TOWER,
A.J.C BOSE ROAD,
Kolkata, West Bengal, 700017

Dear Sirs,

Sub: Statement of possible special tax benefits available to DAR Credit and Capital Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For KASG & Co
Chartered Accountants
(Firm's Registration No. – 002228C)


Roshan Kumar Bajaj
(Partner)
(Membership No. - 068523)
UDIN - 25068523BMIWKT4550

Place: Kolkata

Date: 14.05.25

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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



SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

INTRODUCTION

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

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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

RECENT DEVELOPMENTS

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth

and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

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

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM- VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support

of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan- 3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.

- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

INTRODUCTION – FINANCIAL SERVICES INDUSTRY

(source - <https://www.ibef.org/industry/financial-services-india>)

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

MARKET SIZE

- As of March 2024, AUM managed by the mutual funds industry stood at Rs. 53.40 lakh crore (US\$ 641.75 billion) Inflow in India's mutual fund schemes via systematic investment plans (SIP) from April 2023 to March 2024 stood at Rs. 2 lakh crore (US\$ 24.04 billion).
- Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were Rs. 7,303.39 crore (US\$ 888 million) in December as compared to a 21-month low of Rs. 2,258.35 crore (US\$ 274.8 million) in November 2022.
- Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

- Furthermore, India's leading bourse, the Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the BSE increased from 135 in 1995 to 5,357 as of March 2024.
- According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY20.

INVESTMENTS/DEVELOPMENTS

The Financial Services Industry has seen major achievements in the recent past:

- In February 2024, Unified Payments Interface (UPI) recorded 12.10 billion transactions worth Rs. 18.28 lakh crore (US\$ 220.77 billion).
- The number of transactions through immediate payment service (IMPS) reached 534.6 million (by volume) and amounted to Rs. 5.58 trillion (US\$ 68.61 billion) in February 2024.
- India's PE/VC investments were at US\$ 77 billion in 2021, which was 62% higher than in 2020.
- In 2021, Prosus acquired Indian payments giant BillDesk for US\$ 4.7 billion.
- In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called 'Account Aggregator' to enable consumers to consolidate all their financial data in one place.
- In September 2021, Piramal Group concluded a payment of Rs. 34,250 crore (US\$ 4.7 billion) to acquire Dewan Housing Finance Corporation (DHFL).

GOVERNMENT INITIATIVES

Some of the major Government Initiatives are -

- In 2023, the government revamped the credit guarantee scheme. The inflow of Rs. 9,000 crore (US\$ 1,080.97 million) into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.
- In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.
- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial companies – micro-finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend an approach towards the development of a sustainable finance hub and provide a road map for the same.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or Internet banking access.

ROAD AHEAD

- India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWI's in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.
- India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.
- The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025.

- India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.
- According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach
- >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

EXECUTIVE SUMMARY

1. GROSS SAVINGS NEAR 30.73% OF GDP

- In 2021, India's gross savings was at 29.3% of GDP amounting to US\$ 930.56 billion.
- In 2023, India's gross savings stood at 30.2% of GDP.

2. INDIA'S UHNWI POPULATION INCREASING TREND

- The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 12,069 in 2022 to 19,119 in 2027.
- India's UHNWIs are likely to expand by 58.4% in the next five years.

3. ROBUST AUM GROWTH

- As of February 2024, AUM managed by the mutual funds industry stood at US\$ 658.72 billion (Rs. 54.54 trillion) which is more than two-fold increase in the span of five years.
- The industry's strong AUM growth was reflected in record-high 17.78 crore folios, attracting 4.46 crore new investors.
- Mutual fund assets increased by 35% YoY, reaching a record high of Rs. 53.40 lakh crore (US\$ 641.75 billion) in FY24.

4. FUNDRAISING VIA IPOs ON THE RISE

- Fundraising from IPOs amounted to US\$ 7.25 billion in FY24 as of March 2024.

ADVANTAGE INDIA

1. GROWING DEMAND

- Rising income is driving the demand for financial services across income brackets.
- Financial inclusion drive from the Reserve Bank of India (RBI) has expanded the target market to semi-urban and rural areas.
- Investment corpus in Indian insurance sector might rise to US\$ 1 trillion by 2025.
- With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet.

2. INNOVATION

- India benefits from a large cross-utilisation of channels to expand reach of financial services.
- Emerging digital gold investment options.
- In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called 'Account Aggregator' to enable consumers to consolidate all their financial data in one place.

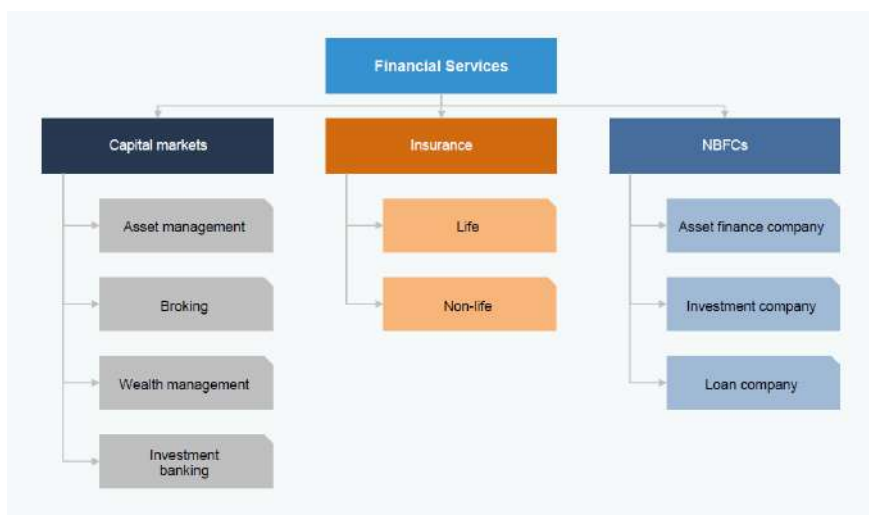
3. POLICY SUPPORT

- The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.
- International Financial Services Centres Authority (Banking) Regulations, 2020, are expected to drive and facilitate the constituent operations in the IFSC and help the sector reach its potential.

4. GROWING PENETRATION

- Credit, insurance and investment penetration is rising in rural areas.
- HNWI participation is growing in the wealth management segment.
- Lower mutual fund penetration of 5-6% reflects latent growth opportunities.

SEGMENTS OF THE FINANCIAL SERVICES SECTOR



NBFC: GROWING IN PROMINENCE

- Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail financespace
- NBFCs finance more than 80% of equipment leasing and hire purchase activities in India
- The public funds of NBFCs increased from US\$ 278.23 billion in 2016 to US\$ 470.74 billion in 2020 at a CAGR of 14.04%.
- There were 9,356 NBFCs registered with the RBI as of September, 2023.
- In December 2020, the Reserve Bank of India issued a draft circular on the declaration of dividends by NBFCs, wherein it proposed that NBFCs should have at least 15% Capital to Risk-Weighted Assets Ratio (CRAR) for the last 3 years, including the accounting year for which it proposes to declare a dividend.
- In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.
- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial companies - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On September 29, 2021, SBI announced that it has signed an agreement with three non-banking finance company- microfinance institutions (NBFC-MFIs) for co-lending to joint liability groups (JLGs).
- On January 25, 2023, Legal and insolvency financing start-up LegalPay entered into a joint venture with Goldi Solar Group to launch Padmalaya Finserve. The NBFC plans to disburse US\$ 121 million (Rs 1,000 crore) towards legal expenses by FY24.

RECENT TRENDS

1. INSURANCE SECTOR

- New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs.
- In November 2020, LIC took initiatives to facilitate quicker proposal completion by launching a digital application –ANANDA.
- India's general insurance market is expected to grow at a compound annual growth rate (CAGR) of 7.1% during 2024-2028.

2. MOBILE WALLET

- As the RBI allows more features such as unlimited fund transfer between wallets and bank accounts, mobile wallets will become strong players in the financial ecosystem.
- India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.
- In February 2024, Unified Payments Interface (UPI) recorded 12.10 billion transactions worth Rs. 18.28 lakh crore (US\$ 220.77 billion).

3. DIGITAL TRANSACTIONS

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure. India's digital payment is

estimated to increase to US\$ 1 trillion by 2023.

- In the Union budget of 2022-23, India has announced plans for a central bank digital currency (CBDC) which will be known as Digital Rupee.
- The number of transactions through immediate payment service (IMPS) reached 534.6 million (by volume) and amounted to Rs. 5.58 trillion (US\$ 68.61 billion) in February 2024.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose specific digital payment solution.
- Digital payment platforms for rural India: – In August 2021, Neokred, an open banking stack that delivers curated versions of issuance in the payment ecosystem, teamed with Virenxia, a provider of integrated and sustainable solutions for rural transformation and development, to launch the 'The Kisan Card,' a special payment card for Indian farmers.

4. NBFCs

- NBFCs have served the non-banking customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs aspire to emerge as a one-stop shop for all financial services.
- In July 2021, Rajya Sabha approved Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 28 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 162. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 103.

Overview

Our Company was originally incorporated as “Dar Credit & Capital Limited” as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 10, 1994 issued by Registrar of Companies, West Bengal, and Certificate of Commencement of Business dated August 16, 1994 issued by Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U65999WB1994PLC064438. Our Company has obtained in lieu of earlier COR dated November 17, 1998, Certificate of Registration from Reserve Bank of India (“RBI”) as a Non-Banking Finance Company dated on June 28, 2007. Our Company has received “CARE BBB-” Stable Ratings as on December 24, 2024. Further, Debentures of our Company are listed on BSE Limited since February 17, 2021.

Our company offers three primary types of financial products: (i) Personal Loans, (ii) Unsecured MSME Loans, and (iii) Secured MSME Loans. Our Company specializes in offering credit solutions to low-income individuals, particularly those in class-four (Group D) employment roles such as cleaners, sweepers, and peons working in municipalities. Our Company also extends credit to small-scale shopkeepers and vendors, with a strong focus on empowering women entrepreneurs. With extensive experience in the financing and investment sector in India, Dar Credit & Capital Limited has built a deep understanding of the market since its inception. In addition to our headquarters in Kolkata and regional office in Jaipur, DCCL operates through its branch offices across West Bengal, Rajasthan, Bihar and Jharkhand also Camp Offices are set up in the States of Madhya Pradesh and Gujarat.

Over the past 30 years, our Company has developed a profound understanding of the financial needs of underbanked and underserved customers. Throughout this journey, our Company has not only gained insights into customer behaviour and requirements within this segment but have also implemented various initiatives to enhance the customer experience. These improvements have been driven by measures such as the adoption of digital sourcing and the digital disbursement of loans. In line with our vision, we have been constantly upgrading our technology platforms. A significant proportion of our sourcing and collections across assets and liabilities are digitalized using mobile phones / tablets, with an emphasis on Straight Through Processing (STP) while incorporating fraud and regulatory checks. PAN validation, e-KYC, Credit Bureau Data checks supporting multiple bureaus, and checks are fully automated using a robust integration layer.

Our loan management system plays a crucial role in efficiently managing our loan portfolio, providing vital support for decision-making and daily operations. It encompasses a wide range of functions, including asset management, core financial activities, risk management, document processing, and customer service throughout the entire loan lifecycle. To fulfill our operational requirements, we rely on Vijay software, developed by Qbent Technologies Private Limited, as our primary financial solution. This software streamlines loan management processes, aiding in collections management, tracking field staff, and reporting collection data. Our technical team is responsible for the software's implementation and day-to-day operations, ensuring that our staff is thoroughly trained and proficient in its use.

Our company is spearheaded by Mr. Ramesh Kumar Vijay, who serves as the Promoter, Chairman, and Whole Time Director. He holds a Bachelor’s Degree in Commerce from Government College, Tonk, University of Rajasthan, and is a Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India. Additionally, he is a qualified Company Secretary from the Institute of Company Secretaries of India. As one of the Company’s founders, Mr. Ramesh Kumar Vijay brings 39 years of expertise in personal loans, unsecured MSME loans, and secured MSME loans. He is also a Patron Member of the B.B.D. Bag Professional Study Circle Association.

Mr. Ramesh Kumar Vijay has been recognized with several prestigious awards, including the Appreciation Award from the Lions Club of Calcutta Brabourne Road, the SME Leader Award 2018 from the Institute of Chartered Accountants of India, and the Leader Awards for Business Transformer in the Financial & Consulting Sector. He has also received a Certificate of Appreciation for his exemplary contributions to micro-credit and social impact. His responsibilities encompass overseeing MSME loan operations, fund mobilization, expansion strategies, corporate planning, budgeting, and performance reviews.

Our Company has as on December 31, 2024 an Assets Under Management (AUM) of Rs. 17,770.02 Lakhs and a Net worth of Rs. 6,966.72 Lakhs. Our Company maintains a strong Capital to Risk Assets Ratio (CRAR) of 39.38% and a Debt to Equity (D/E) Ratio of 2.07.

REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

Category wise revenue bifurcation:

(Rs In Lakhs)

Sr. No.	Particulars	For the period ended		For the Financial year ended					
		December 31, 2024	% Revenue Mix	March 31, 2024	% Revenue Mix FY24	March 31, 2023	% Revenue Mix FY23	March 31, 2022	% Revenue Mix FY22
1.	Personal Loans	990.44	32.92%	1149.96	35.88%	1127.48	45.48%	1430.35	58.46%
2.	Unsecured MSME Loans	1471.35	48.91%	1693.82	52.85%	1148.8	46.34%	870.50	35.58%
3.	Secured MSME Loans	218.56	7.26%	54.44	1.70%	0	0.00%	0	0.00%
4.	Others (Processing Fees, Interest on FD, Business Facilitation and Commission Income)	328.23	10.91%	306.66	9.57%	202.99	8.19%	145.98	5.97%
	Total	3008.58	100%	3,204.88	100%	2,479.27	100%	2,446.83	100%

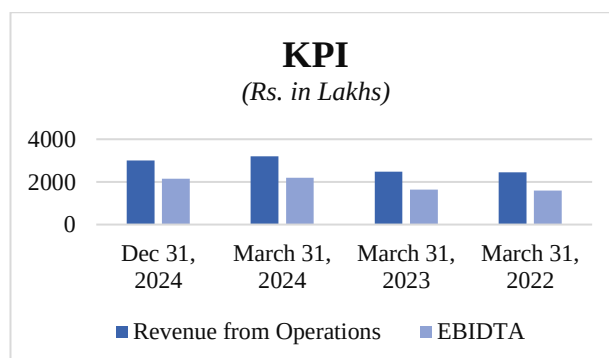
Financial Key Performance Indicators

(Rs In Lakhs)

Particulars	For period ended December 31, 2024 (Standalone)	For the year ended March 31		
		2024 (Standalone)	2023 (Standalone)	2022 (Consolidated)#
Revenue from Operations (₹ in Lakhs)	3,008.58	3,204.88	2,479.27	2,446.83
Growth in Revenue from Operations (%)	-	29.27%	2.34%	-
Other Income (₹ in Lakhs)	94.66	96.50	77.70	19.42
Total Income (₹ in Lakhs)	3,103.24	3,301.38	2,556.97	2,466.25
EBITDA (₹ in Lakhs)	2,151.71	2,192.28	1,645.88	1,591.95
EBITDA Margin (%)	69.34%	66.40%	64.37%	64.55%
Profit After Tax (₹ in Lakhs)	491.94	396.83	293.00	250.94
PAT Margin (%)*	16.35%	12.38%	11.82%	10.26%
ROE (%)	7.20%	6.17%	4.47%	4.08%
ROCE (%)	9.70%	9.22%	8.78%	9.21%
Debt-Equity Ratio	2.07	2.51	1.92	1.76

Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently disposed off in FY 2022-23.

- Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- Total income includes revenue from operations and other income.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Shareholder's equity at the end of respective period/year. Average Shareholder's Equity means average of aggregate value of the paid-up equity share capital and reserves & surplus as at opening of the year/period and as at closing of the year/period.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

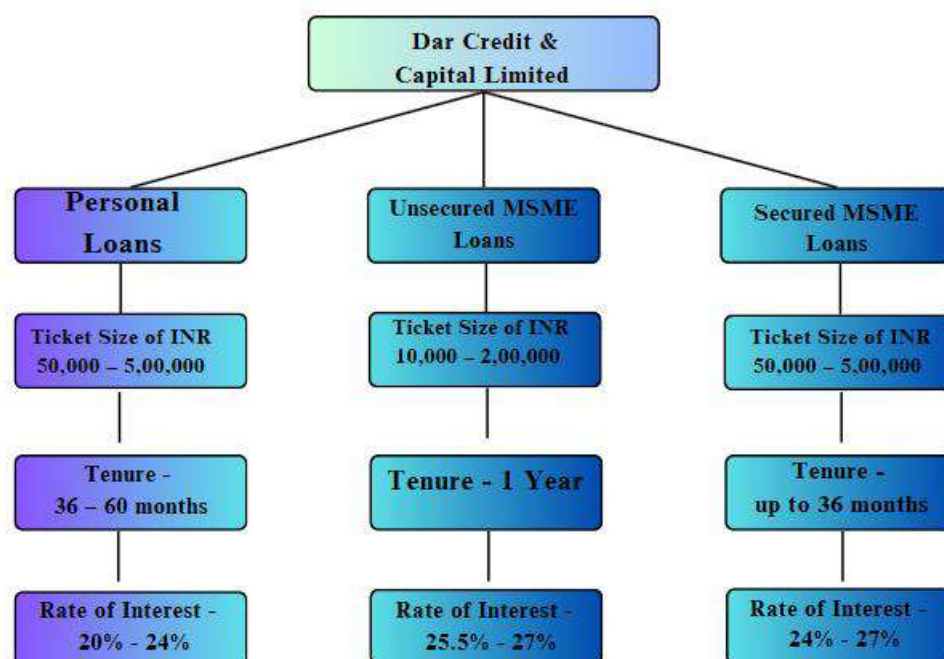


OUR AREAS OF SERVICE:

Our loan disbursement approach is designed to provide personalized service that caters to each customer's specific needs, ensuring high levels of satisfaction. Our Company offers a range of loan products at competitive interest rates with flexible repayment options. Loan amounts are directly deposited into the customer's bank account. Borrowers can choose to repay via ECS, cheque, or cash, with options for weekly, fortnightly, or monthly instalments.

Our Company is involved in the business of providing the following services:

1. Personal Loan to the employees of Municipalities
2. Unsecured MSME Loans
3. Secured MSME Loans



A. Personal Loans:

Our Company offers personal loans to low-income individuals, primarily class-four permanent employees such as cleaners, sweepers, and peons working in municipalities. These loans are designed to ease their financial burdens by providing access to funds for a range of personal needs, including medical emergencies, children's education, marriage expenses, and other social obligations. By extending this financial support, we aim to empower these essential workers to manage their personal expenses with greater ease and stability, contributing to their overall financial well-being. Our Company offers loans ranging from ₹50,000 to ₹5,00,000, with repayment terms between 36 to 60 months and interest rates ranging from 20% to 24%.

Sourcing Process

1. Tie up is made with the Municipalities-

The First step towards the sourcing process for loan disbursement involves establishing strategic tie-ups with local municipalities to facilitate financial services for their employees. Through these tie-ups, we effectively reach potential borrowers within the municipality, ensuring that loan products are accessible to those who need them. This collaboration allows us to better understand the unique financial needs of the local population, ensuring that our loan offerings are tailored to address those requirements. Additionally, the partnership with municipalities helps streamline the verification and documentation process, as local authorities can assist in validating applicants' credentials and providing necessary approvals. This results in a smoother and faster loan disbursement process for municipality residents. By working closely with municipalities, we not only expand our outreach but also strengthen trust and transparency in the loan disbursement process, ultimately fostering financial inclusion and community growth.

2. For the Employees of Municipalities in state of Rajasthan, MP, Gujarat

For employees of municipalities in the states of Rajasthan, Madhya Pradesh (MP), Gujarat, we have developed tailored financial services that cater specifically to their needs. By collaborating closely with the respective municipal bodies in these states, we are able to provide accessible and efficient loan disbursement options for municipal employees. Our services are designed to address the unique financial challenges faced by municipal workers, offering competitive interest rates, flexible repayment terms, and customized loan products. This approach not only supports the financial well-being of municipal employees but also strengthens our relationships with local governments, contributing to the overall socio-economic development in these states.

3. The loan amount is directly transferred to the customer's bank account.

The last step is that the loan amount is directly transferred to the customer's bank account, ensuring a seamless and efficient disbursement process. This method eliminates the need for physical cash handling or in-person transactions, providing customers with quick and secure access to their funds. By depositing the loan directly into the customer's account, we can significantly reduce processing time and enhance convenience for the borrower, allowing them to utilize the funds immediately for their intended purposes. This approach also ensures transparency in the transaction process, as customers receive clear records of the deposit directly from their bank. It not only simplifies the process but also aligns with digital banking trends, offering a more user-friendly experience while maintaining the highest standards of security and reliability.

B. Unsecured MSME Loans:

Our Company offers Unsecured MSME loans to people in Rural and Semi-Urban areas predominantly in West Bengal, Bihar and Jharkhand. Unsecured MSME loan is a type of business loan provided to Micro, Small, and Medium Enterprises (MSMEs) without the need for the borrower to provide collateral or security. These loans are specifically designed to support small businesses that may lack significant assets but need funding to expand operations, purchase inventory, upgrade equipment, or manage cash flow. The absence of collateral makes these loans accessible to a wider range of businesses, as it eliminates the requirement for tangible security-like property or equipment. Our Company offers loans ranging from ₹10,000 to ₹2,00,000, with repayment terms upto 1 year and interest rates ranging from 25.5% to 27%.

Sourcing Process

1. The loans are sourced through a network of 27 branches located in rural and semi-urban areas of India

The loans are sourced through a network of 27 branches strategically located in rural and semi-urban areas, allowing for a broad reach and deeper penetration into these communities. This network plays a vital role in connecting with customers who may have limited access to traditional banking services. By maintaining a local presence, our branches are able to better understand the specific needs and challenges faced by individuals and small businesses in these regions. This proximity enables us to offer tailored loan products and provide personalized support throughout the loan application and disbursement process. Moreover, it helps to build trust within the community, fostering long-term relationships and ensuring a more inclusive approach to financial services. This network of branches ensures that even customers in remote areas have access to essential credit facilities, contributing to local economic growth and development.

2. The loans are offered to individuals in rural and semi-urban areas of West Bengal who face challenges in accessing credit from MFIs due to loan amount and income restrictions, and from banks due to a lack of collateral.

The loans are designed for individuals in rural and semi-urban areas of West Bengal who encounter difficulties in obtaining credit from Microfinance Institutions (MFIs) because of restrictions related to loan amounts and income. Additionally, these borrowers often struggle to secure loans from traditional banks due to their inability to provide collateral. By targeting this underserved demographic, we aim to provide accessible financial solutions that empower individuals to meet their needs, support their businesses, and improve their livelihoods. This approach not only enhances financial inclusion but also fosters economic growth in these communities.

3. The loan amount is directly transferred to the customer's bank account.

This approach eliminates the need for cash handling and in-person transactions, allowing borrowers to access their funds securely and without delay. By depositing the amount directly into their accounts, customers can immediately utilize the funds for their intended purposes, making the entire loan experience more convenient and straightforward.

C. Secured MSME Loans:

Our Company offers MSME Loans which is specifically tailored to support the financial needs of small and medium-sized business enterprises, providing them with the necessary resources to sustain and grow their operations. We offer such loan that offers a single line of credit that is flexible and adaptable, making it a valuable tool for businesses seeking to manage their cash flow effectively. With this financial product, businesses can access the funding required for various purposes, including working capital needs, which helps cover day-to-day operational expenses, inventory purchases, and managing cash flow fluctuations. Additionally, the loan can also be used to address short-term financial requirements, such as purchasing equipment, expanding production capacity, or meeting the need of business capital. By offering the versatile

financial solution, the MSME secured Loan ensures that businesses have the flexibility and support they need to navigate challenges and seize growth opportunities, fostering stability and long-term success. Our Company offers loans ranging from ₹50,000 to ₹5,00,000, with repayment terms upto 36 months and interest rates ranging from 24% to 27%.

OUR COMPANY'S NON-PERFORMING ASSETS (NPA) ARE AS FOLLOWS

(₹ In Lakhs)

PARTICULARS	FY 21-22	FY 22-23	FY 23-24	As at December, 2024
A. MOVEMENT OF GNPA				
Opening Gross NPA	130.26	79.03	137.47	94.54
Add: Additions during the year	111.45	150.66	157.12	172.08
Less: Reduction during the year	162.68	92.22	200.05	108.15
Closing Gross NPAs (a)	79.03	137.47	94.54	158.47
B. MOVEMENT OF NNPA				
Opening NNPA	92.92	50.74	87.32	60.49
Add: Additions during the year	69.55	94.40	102.61	100.05
Less: Reduction during the year	111.73	57.82	129.44	63.36
Closing Net NPAs (b)	50.74	87.32	60.49	97.18
C. MOVEMENT OF PROVISION FOR NPA				
Opening	37.34	28.29	50.15	34.05
Add: Additions during the year	41.90	56.26	54.51	62.02
Less: Reduction during the year	50.95	34.40	70.61	34.78
Closing balance (c)	28.29	50.15	34.05	61.29
Gross loan Portfolio [Owned portfolio] (d)	11,330.25	12,635.81	17,145.54	16,386.20
GNPA % (a/d)	0.70%	1.09%	0.55%	0.97%
NNPA % (b/d)	0.45%	0.69%	0.35%	0.59%

COLLECTION PROCESS

Being a Non-Banking Financial Company (NBFC), we are having a structured collection process. We aimed at recovering payments from borrowers (both regular & overdue) by maintaining ethical practices and guidelines that are in compliance with the regulatory guidelines. The collection methods include E-NACH Mandate, Online payment through the "Online Payment Apps", Cheques and Cash.

- For Personal Loan – Company has established tie-up with the Municipalities for direct deduction of the EMI from the borrower's salary at the end of each month and remittance of the EMI payment on the due date into our account.
- For Unsecured MSME Loans – The collection frequency is weekly/ fortnightly/ monthly as per customers' choice and the mode of collection are E-NACH Mandate, Online payment through the "Online Payment Apps", Cheques and Cash
- For Secured MSME Loans – The Collection frequency is fortnightly/ monthly as per customer's choice and the modes of collection are E-NACH Mandate, Online payment through the "Online Payment Apps", Cheques and Cash.

As on the date of this Prospectus, we have more than 24000 active borrowers. The borrowers rate along with AUM during the last 3 financial years is given as follows:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Number of borrowers owned fund	24608	27159	26093	18202
Total Number of borrowers manage fund	1061	832	0	0
Total Number of borrowers	25669	27991	26093	18202
Total Amount of loan (in lakhs) Owned fund	16386.02	17145.54	12635.81	11330.25
Total amount of loan (in lakhs) manage fund	1384.00	1009.00	0.00	0.00
Total amount of loan	17770.02	18154.54	12635.81	11330.25
Growth in AUM %	-2%	44%	12%	-

Owned fund: Owned funds represent our Company's equity and debt as recorded in our books, encompassing equity, reserves, and market borrowings. The portfolio created using this fund is referred to as the owned fund portfolio, and it is reflected in our financial statements.

Managed Fund: Managed funds consist of capital provided by lenders directly to borrowers, with our Company responsible for sourcing, managing, and collecting the funds. In such cases, the portfolio is reflected in the books of the lenders.

RECOVERY PROCESS

For Unsecured Loan & Secured Loan;

1. When a borrower is unable to make loan repayment on the due EMI date, the loan became overdue and the recovery process of such overdue amount starts immediately. After the information of non-payment received from the accounts team the operation team resumes the recovery process.
2. To facilitate this process, field staff visits the borrower's location to collect the EMI amount, either in cash or through online payment. In certain cases, EMI is collected by cheque also. Additionally, if the e-NACH process also activated for direct debit from the borrower's account.
3. Generally, before any EMI became due all field staff members ensure personal meetings or make awareness calls to borrowers. In spite of that if the payment become overdue employees promptly visit the overdue borrower's residence to identify the reasons for the overdue payment. If the reasons are genuine and valid (e.g., medical emergencies), a grace period may be granted. Such decisions are made by branch managers on a case-by-case basis in consultation with the Senior Operations Team.
4. Efforts are made to recover default amounts amicably by involving neighbours, local dignitaries, or business references collected during loan underwriting.
5. Teamwork is fostered among all branch staff to collectively encourage the borrower to pay the overdue amount.
6. Assistance from trusted members of the community is sought, if feasible.
7. Additional employees may be assigned to the recovery process if the default is widespread across multiple collection points. Approval from higher authorities is required for such assignments, and continuous monitoring is undertaken until the overdue amounts are regularized.
8. If the default is due to temporary financial difficulties, borrowers are allowed to make partial payments of the instalment.
9. If overdue amounts increase due to poor field monitoring by staff, corrective actions are taken without delay. These actions may include transferring the staff to another location, appointing more competent personnel for recovery, issuing warnings, or sending show-cause notices, depending on the nature of the error or negligence.
10. DCCL do not employ recovery agents; instead, our team directly communicates with borrowers to recover the EMI.

For *Personal Loan*, EMI is paid by the employer of Municipalities directly to our nominated Bank Account or cheque of EMI amount is collected by our representative from the employer.

Grace Period Policy:

Grace Period allowed to borrower of our Company depends upon the Financial Product, collection method and related Collection frequency. As per the collection policy DCCL has the following Collection Methodology:

- Through bank (ENACH/ECS/POS/Cheque)
- In Cash.

The grace period is as under:

A. Personal Loan:

Personal Loan is collected on monthly basis and having fixed date of EMI payment and no grace period is allowable.

B. MSME Loan (both secured & unsecured)

- For the unsecured business loan with the ticket size below INR 50,000/- with bi-weekly collection frequency and collection method is in cash – in such cases - if any holiday falls on the instalment day, then three days grace period is allowed.
- For all other secured and unsecured the collection frequency is Monthly EMI and the collection method is through E-NACH/ECS/ POS/Cheque - No grace period is allowed – i.e. there is no change in the due date of payment as the dates are pre-fixed as per the mandate signed with the borrower.

Loan Portfolio detail:

	As on March 31, 2024	As on December 31, 2024

Particulars	Loan Amount (Rs. In Lakh)	NPA (Rs. In Lakh)	(%)	Loan Amount (Rs. In Lakh)	NPA (Rs. In Lakh)	(%)
Personal Loans	9065	12.00	0.13 %	7567	37.00	0.49 %
Unsecured MSME Loans	6294	82.00	1.30 %	6411.02	102.00	1.59 %
Secured LAP MSME Loans	1786	0.00	0.00	2408.00	19.00	0.79 %
Total	17145	94.00	0.55 %	16386.02	158.00	0.96 %

Personal Loans

Personal loans are given by our Company to safaikaramcharis (Staffs of Municipalities) who are permanent employees of the municipalities. The EMIs are being deducted from their salaries and therefore company's NPA in this product category is Negligible.

This product constitutes 52.87% and 46.18% of our total loan portfolio amounting to Rs. 90.65 Cr as on March 2024 and Rs. 75.67 Cr as on December 2024, where NPA ratio is merely 0.13% and 0.49% for March 2024 and December 2024 respectively.

Secured LAP MSME Loans

This product constitutes 10.42% and 14.70% of our total loan portfolio amounting to Rs. 17.86 Cr. as on March 2024 and Rs. 24.08 Cr. as on December 2024 respectively. Our loan portfolio under this category is 36 months old only as we have started giving loan under this category very recently.

Unsecured MSME Loans

Loan portfolio under this category constitutes 36.71% and 39.12% of our total loan portfolio amounting to Rs 62.94 Cr and Rs 64.11 Cr as on March 2024 and December 2024, where the NPA ratio is 1.30% and 1.59% for March 2024 and December 2024 respectively. Further we have an effective recovery mechanism in place and our Company's portfolio size is small and hence, we are able to monitor portfolio closely and efficiently.

OUR LENDERS:

Our company has entered into formal agreements with various banks and NBFCs to access loan and financing facilities as needed to meet our financial requirements. For more details about our financial obligations, please refer to the chapter titled "Financial Indebtedness" on page 165 of this Prospectus.

We maintain long-term relationships with our lenders and as of December 31, 2024, our lenders included, amongst others, 6 banks, 21 NBFCs.

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Yield on Average Term Loans (Gross) (%)	21.09%	19.46%	19.00%	20.31%
Average Cost of borrowings	12.23%	11.22%	10.56%	11.35%

OUR STRENGTHS

Quick and Efficient Loan Processing along with flexible Lending Practices

As an NBFC, we are known for our streamlined processes and quick decision-making, which often leads to faster loan approvals and disbursements compared to banks. This agility is particularly beneficial for businesses needing quick access to working capital or individuals seeking immediate financing. The use of digital platforms and technology in the loan application process further enhances the efficiency of loan disbursement, reducing paperwork and turnaround time. Our Company has greater flexibility in our lending practices, allowing us to cater to a wider range of customer needs. We also tailor loan products to suit the specific requirements of borrowers, including small businesses and individuals who may not qualify for traditional bank loans. This flexibility enables us to serve niche markets and provide customized financing solutions, making them more accessible to underserved segments.

Strong Understanding of Local Markets

Our Company has developed a profound understanding of local markets and regional economies, which empowers us to assess the financial needs of local businesses and individuals with greater accuracy and effectiveness. This localized expertise enables us to craft financial products that are not only tailored to meet the unique requirements of our customers but also resonate with their

specific contexts and challenges. By maintaining strong relationships with our clients, we foster trust and loyalty, which are essential for long-term partnerships. Furthermore, our commitment to a localized approach allows us to extend our services into rural and semi-urban areas, regions that are frequently overlooked by traditional banks. This strategic focus on underserved markets is vital for promoting financial inclusion, as it ensures that individuals and small businesses in these communities have access to essential financial resources and opportunities. In doing so, we not only contribute to the economic empowerment of these regions but also play a crucial role in enhancing the overall financial landscape, making it more equitable and accessible for all. Our dedication to understanding and serving these local markets positions us as a key player in driving sustainable economic growth and development.

Innovative Use of Technology

We utilize advanced technology to enhance our credit assessment, risk management, and customer service processes, enabling us to quickly process applications and disburse loans. By leveraging digital platforms, we have fully digitized Loan Originating system which provides digitized facilities from loan sourcing to disbursement to collection. Additionally, we increasingly employ technologies like data analytics and artificial intelligence for credit scoring, fraud detection, and gaining insights into customer behaviour. This approach not only streamlines the lending process but also minimizes the risk of defaults, ensuring a more efficient and reliable experience for our clients. Our lenders receive comprehensive financial information about the company through our Website i.e. www.darcredit.com along with details about the management, promoters, and directors. The company also maintains an online presence, offering a platform to showcase its products and services, which helps attract potential lenders. This online visibility not only enhances brand awareness but also contributes to the company's overall business growth.

Experienced and Qualified Management Team

Our Company is proud to have a seasoned and capable management team that contributes a rich array of knowledge and expertise to our organization. Each team member brings a robust background in finance, operations, and strategic planning, which equips us to adeptly navigate the complexities of the financial services industry. With diverse experiences spanning various sectors, our management team is well-prepared to make informed decisions that drive both growth and innovation for the company. Their collective leadership fosters a culture rooted in excellence and accountability, ensuring that we not only meet our clients' expectations but also proactively anticipate market trends and adapt to evolving conditions. This extensive experience allows us to implement best practices and enhance operational efficiency, enabling us to maintain a competitive edge in the marketplace. As a result, our management team plays a crucial role in positioning the company for sustained success in the long term, ensuring we are well-prepared to face future challenges and seize new opportunities.

Attractive Interest Rates and Shorter Processing Time

Our Company offers attractive interest rates combined with shorter processing times, making our financial products highly appealing to borrowers. By providing competitive interest rates, we ensure that our clients benefit from lower borrowing costs, which is particularly advantageous for both individuals and small businesses seeking to manage their finances effectively. This commitment to affordability not only enhances customer satisfaction but also fosters long-term relationships built on trust and value. In addition to our favorable rates, we prioritize efficiency in our loan processing, utilizing advanced technology and streamlined procedures to minimize the time it takes for applications to be approved and funds to be disbursed. This emphasis on quick turnaround times allows our clients to access the financial resources they need without unnecessary delays, empowering them to make timely decisions and seize opportunities as they arise. By blending attractive interest rates with expedited processing, we create a compelling proposition that not only meets the immediate needs of our clients but also supports their overall financial goals, positioning them for success in their endeavours.

Strong underwriting process and risk management strategies

Our Company employs a strong underwriting process and robust risk management policies that are integral to our commitment to maintaining financial stability and safeguarding our clients' interests. The underwriting process is meticulously designed to assess each applicant's creditworthiness comprehensively, utilizing advanced analytics and data-driven insights to evaluate various risk factors effectively. This thorough evaluation not only helps us make informed lending decisions but also ensures that we extend credit to individuals and businesses that demonstrate the capacity to meet their obligations. Coupled with this rigorous underwriting, our risk management strategies are tailored to identify, assess, and mitigate potential risks across our portfolio. By implementing a proactive approach to risk management, we continuously monitor market conditions, borrower behaviour, and emerging trends, allowing us to adapt our strategies accordingly. This dual focus on strong underwriting and proactive risk management not only enhances our ability to minimize defaults and financial losses but also fosters a culture of accountability and transparency within our organization. Ultimately, these practices position us as a reliable partner for our clients, instilling confidence in our ability to navigate the complexities of the financial landscape while supporting their growth and success.

OUR STRATEGIES

Digital Transformation

Digital Transformation enable us to enhance our operations, reach more customers, and offer a seamless experience to the loan processing. By adopting digital loan originating platform, we provide the borrowing process faster and more accessible. Advanced technologies like AI and machine learning allow our team to assess borrower creditworthiness accurately, even for individuals with limited credit histories, opening financial access to underserved segments. Automated processes such as digital KYC streamline customer onboarding and loan processing help us to expand our product offerings and reach. Together, these innovations position our Company as agile, customer-centric financial providers in a rapidly evolving market. Our Company is in the process of implementing a mobile application for the loan underwriting process by leveraging AI technology. Additionally, the Company has digitally automated online KYC verification for documents such as PAN, Voter ID, and Aadhaar by directly sourcing data from NSDL, the Election Commission website, and UID systems before onboarding customers. Furthermore, we have automated the verification of customers' creditworthiness using Credit Bureau records and generates a snapshot report to support the decision-making process at the branch level.

Continue to grow our portfolio by expanding our geographical footprint

Expanding geographical reach is a crucial growth strategy for our Company, allowing us to tap into underserved markets, especially in rural and semi-urban areas where traditional banking services may be limited. By establishing branch networks in these regions, we make financial services more accessible, often becoming the primary credit providers for local communities and small businesses. This physical presence is complemented by agent networks and local partnerships, enabling last-mile delivery and ensuring that even customers in remote areas can benefit from the services. Additionally, we use digital tools to reach these regions, as mobile apps and online platforms allow customers to apply for loans and manage accounts without traveling long distances. This hybrid approach of physical and digital channels addresses the unique needs of each market segment and increases customer engagement and loyalty. Furthermore, expanding into these areas supports financial inclusion, bringing economic opportunities to previously underserved populations, which also aligns with broader government and regulatory goals. Through these efforts, we not only build a diverse customer base but also establish a strong brand presence across varied geographies, enhancing their resilience and growth potential in a competitive landscape. Our Company has successfully expanded its presence to Bihar and Jharkhand during the first half of 2024-25 and is planning to establish additional branches in these states in the near future. We also intend to further expand its footprint into other states, reinforcing its commitment to growth and broader market reach.

Further strengthen our risk and underwriting model

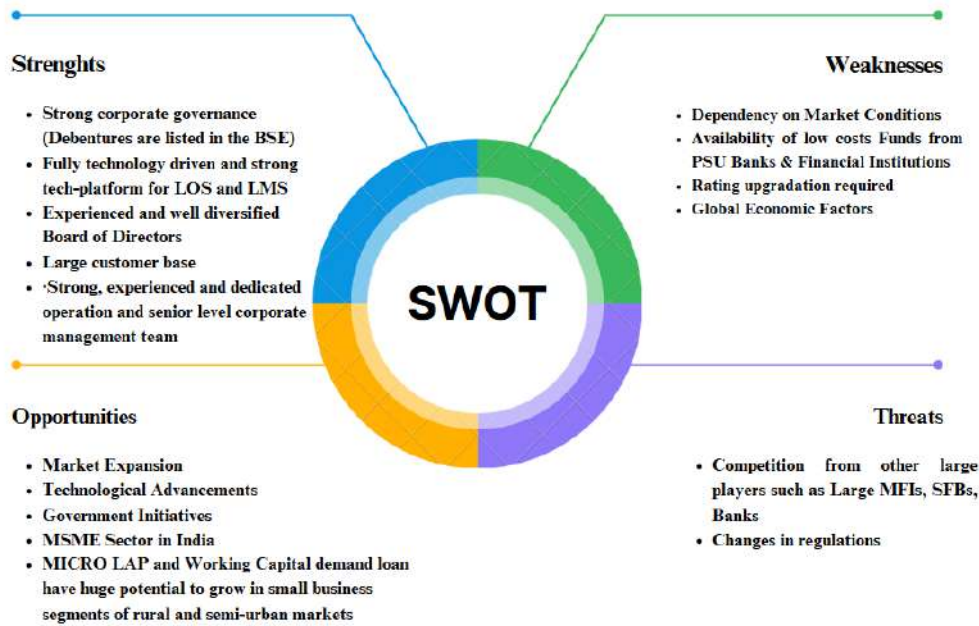
Further strengthening our risk and underwriting model is essential for enhancing the financial health and operational resilience of our Company. By adopting advanced analytics, integrating robust data-driven decision-making processes, and leveraging cutting-edge technologies such as AI and machine learning, we can significantly improve our ability to assess creditworthiness and predict potential risks. Refining our criteria to incorporate a holistic view of borrower profiles and market dynamics will enable us to minimize defaults while maintaining competitive lending practices. Additionally, fostering a continuous feedback loop with periodic reviews and updates to our underwriting policies ensures adaptability to evolving market conditions and regulatory frameworks. This proactive approach not only safeguards our portfolio quality but also builds greater trust among stakeholders, fuelling sustainable growth. Our Company is continuously upgrading its existing underwriting platform based on periodic reviews conducted by the operations team and risk assessment team. AI technology has been introduced into the risk evaluation model for creditworthiness verification. We also ensure continuous enhancement of underwriting policies and their systematic implementation within the software to comply with various regulatory requirements. Additionally, borrower profiling has been incorporated, with AI-enabled analysis aimed at minimizing defaults and reducing NPAs. The underwriting software is further developed based on suggestions from the Board, Advisors, market regulators, and lenders to build greater trust among stakeholders and drive sustainable growth.

Innovative use of Technology

Our lenders receive comprehensive financial information about the company through our Website i.e. www.darcredit.com along with details about the management, promoters, and directors. The company also maintains an online presence, offering a platform to showcase its products and services, which helps attract potential lenders. This online visibility not only enhances brand awareness but also contributes to the company's overall business growth.

SWOT ANALYSIS

SWOT ANALYSIS



Our Branch Network

We had 24,608 Active Customers, who are served by our 27 branches and Camps across 64 districts in 6 states in India, as of December 31. Further, we also serve around 0.01 Lakhs customers under our managed portfolio. Our operations have historically been concentrated in the state of Rajasthan and West Bengal. Our branch network plays a pivotal role in our business operations and is the centre point to connect customers in identified villages or wards. The operating area of the branch is divided into such clusters and a typical cluster caters around the radius of 25 kms.

The following table sets forth the breakdown of our gross loan portfolio through branches and Camps, disbursements and active borrowers, by region, as of the dates indicated:

(Amount in Lakhs)

State	December 31 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Gross Loan Portfolio	% of total	Gross Loan Portfolio	% of total	Gross Loan Portfolio	% of total	Gross Loan Portfolio	% of total
Rajasthan	4787.04	29.21 %	4488.00	26.18 %	4012.00	31.75 %	4833.00	42.66 %
Madhya Pradesh	2,807.09	17.13 %	2624.00	15.30 %	2705.00	21.41 %	2749.00	24.26 %
West Bengal	8134.06	49.64 %	9825.53	57.31 %	5766.74	45.64 %	3679.24	32.47 %
Gujarat	164.8	1.01%	146.00	0.85%	152.00	1.20%	69.00	0.61%
Bihar	397.16	2.42%	62.00	0.36%	0.00	0.00%	0.00	0.00%
Jharkhand	96.05	0.59%	0	0.00%	0	0.00%	0	0.00%
Total	16386.20	100%	17145.53	100%	12635.74	100%	11330.24	100%

*As certified by KASG & Co., Chartered Accountants by way of their certificate dated May 14, 2025

State	December 31, 2024					
	New Disbursement (₹ in Lakhs)	% of total	Branches	% of total	Active Borrowers	% of total
West Bengal	742.82	45%	20	74%	20994	85%
Rajasthan	537.85	33%	1	4%	1742	7%
Bihar	70.70	4%	3	11%	348	1%
Jharkhand	69.10	4%	3	11%	69	0%
Madhya Pradesh	210.95	13%	0	0%	1340	5%

Gujarat	17.10	1%	0	0%	115	0%

**As certified by KASG & Co., Chartered Accountants by way of their certificate dated May 14, 2025*

Technology and Digital Platforms

We have implemented the use of technology across our operations to improve our processes, enhance efficiency and increase productivity. As a result, we are able to improve our overall customer service and provide timely financial solutions to our customers, meeting their needs effectively.

The following key components of our information technology systems have been adopted across our business:

DAR CREDIT & CAPITAL LIMITED (DCCL) presently operating LOS, LMS and related accounting for its micro and MSME loans on an in-house developed software 'Vijay' which facilitates connectivity of its all branches with the Head office in Kolkata. This software has been developed by Qbent Technologies Pvt. Ltd. as per the requirements set by DCCL. Qbent Technologies is a Kolkata base IT company, and its senior developers are having past experience with Wipro, TCS, Accenture etc. However, the personal loan segment is maintained in separate cloud-based software known as RISEMONEY developed by RISINGSUNTECH.

It is a Cloud based software and controlled from single point. So, HO and all BO are fully integrated. This gives us real time information about the loan management as well as every transaction.

Compliance, Internal Audit and Internal Controls

Compliance with Capital Adequacy Ratio Requirement

Particulars	As on March 31			For the period
	2022 (Consolidated)	2023	2024	Dec-24
	(Rs. In lakhs. except for percentage)			
Tier I Capital	6024.92	6262.88	6609.71	7051.66
Tier II Capital	0.00	0.00	0.00	0.00
Total Capital	6024.92	6262.88	6609.71	7051.66
Risk Weighted Assets	13606.26	14349.16	19005.24	17907.12
Tier I Capital Ratio (%)	44.28%	43.65%	34.78%	39.38%
Tier II Capital Ratio (%)	0.00%	0.00%	0.00%	0.00%
CRAR (%)	44.28%	43.65%	34.78%	39.38%

Internal Audit and Internal Controls

We maintain and practice a robust internal control framework which is of utmost importance for the sustainable growth of the business, the practice covers the relevant guidelines to ensure the mandatory KYC and AML compliances as prescribed the regulatory authority from time to time. We have in place well documented policies, procedures and frameworks which are commensurate with our category and size.

Our internal audit team conducts periodic audits of all branches and also undertakes field visits to meet customers (perform loan utilisation checks).

The Requirement of Master Direction – Know Your Customer (KYC) Direction, 2016 requires adaptation of Know Your Customer (KYC) policy duly approved by the Board of Directors of regulated entities (as defined in the master direction) or any committee of the Board to which power has been delegated. The KYC policy is required to include following four key elements: (i) Customer Acceptance Policy; (ii) Risk Management; (iii) Customer Identification Procedures and Customer Due Diligence Procedures; and (iv) Monitoring of Transactions. Compliance with the policy is to be ensured through: (i) specifying as to who constitute 'Senior Management' for the purpose of KYC compliance, (ii) allocation of responsibility for effective implementation of policies and procedures, (iii) independent evaluation of the compliance functions of REs' policies and procedures, including legal and regulatory requirements, (iv) concurrent/internal audit system to verify the compliance with KYC/AML policies and procedures, and (v) submission of quarterly audit notes and compliance to the audit committee - We are in compliance with these requirements and have approved a Know Your Customer (KYC) policy duly approved by the BOD.

Our field internal audit team consists of 3 dedicated employees, as of 31st December, 2024. This team is dedicated to ensuring that business operations are carried out efficiently, adhering to our policies, ensuring compliance and loan utilisation. Moreover, we have inter-cluster internal audit conducted at periodical intervals by the operation team. At the start of each financial year, our internal audit team rolls out and approve the audit plan for risk-based corporate audits and branch internal audits. The internal audit team aims to find operational errors and non-conformities, documentation deficiencies or policy breaches and procedural lapses.

Corrective actions are being taken on receipt of their report, before the consequences of such incidences turn severe and such finding also helps to identify new or unidentified risks. The observations of the in-house audit team are then discussed with the senior management on a weekly basis and corrective actions are planned.

Based on the extent of compliance and adherence to systems, policies and procedures, the internal trainings are scheduled for improvement of a particular branch or cluster.

Presently, the financial internal audit and internal information systems audit is carried out by third party but the responsibility and accountability for compliance for such external audit remains with the internal team.

Compliance with the NBFC-SBR Master Directions

Criteria	Reserve Bank of India (Non -Banking Financial Company- Scale Based Regulation) Directions 2023	Our Compliance Status
Policy on Maximum repayment outflows from account of the borrower	A Board Approved Policy regarding the limit on the outflows on account of the repayment of monthly loan obligations of a households a percentage of the monthly household income is required to be framed. This shall be subject to a limit of maximum 50% of the monthly household income, including both principal and interest component.	Relevant Board approved policy is in place
Asset Classification	Applicable NBFC shall after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/ hire purchase assets, loans and advances and any other forms of credit into the following classes: (i)Standard assets (ii)Sub-Standard assets (iii) Doubtful assets and Loss assets	In line with RBI Norms
Loan Provisioning	The provisioning requirement in respect of loans, advances and other credit facilities: Loss Assets: The entire assets shall be written off. If the assets are permitted to remain in the books for any reason 100% of the outstanding shall be provided for. Doubtful Assets: 100% provision to the extent to which the advance is not covered by the realisable value of the security to which the NBFC has a valid recourse shall be made. Substandard Assets- A general provision of 10% of total outstanding shall be made.	Provision for Standard Assets / Substandard Assets / Doubtful Assets / Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per the RBI/DoR/2023-24/106 Master Direction No. Dor.FIN.REC. No. 45/03.10.119/2023-24 dated 19th October 2023 (updated as on 10th October, 2024) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.
Disclosure of Key Fact Statement	A standard simplified fact sheet to be shared along with the loan agreement to all the customers.	Complied. System generated KFS statement is being signed by the borrower at the time of loan sanction & disbursement
Security Deposit	No security deposit or margin should be taken the borrower	No security deposit taken since inception
Insurance Premium		Company is insuring its borrowers to the extent of the disbursed loan amount.
Mode of Repayment		E-NACH Mandate, Online payment through the "Online Payment Apps", Cheques and Cash
Collateral		For Unsecured business loans no collateral has been taken as per the product policy but for secured business loans - land, buildings, shops, stocks are being taken as collateral and charges has been registered with CERSAI.
Household Income	For MFI Loans – Income to be < 3 Lacs p.a. For Non-MFI Loans – Income to be > 3 Lacs p.a.	Household income criteria is followed strictly and the same is captured in the loan application form

Risk Management

Risk	Mitigations
Business Risk	Our Municipality Product has been a cornerstone of our offerings for over two decades. While it is technically categorized as an unsecured product, it is inherently highly secure. The EMIs are directly deducted from the salaries of Municipality employees and credited to our bank account, ensuring consistent payments. Instances of NPAs in this product are extremely rare, and our agreement also includes provisions covering the employees' terminal benefits. Notably, our company has not experienced any write-offs in this segment to date.

Management Risk	Our company is governed by a Board comprising five directors, supported by a highly skilled and diverse management team. In our Municipality Product segment, we have dedicated employees with over 15 years of tenure with the company, ensuring deep expertise and continuity. For our MSME product, launched in 2018, we have senior team members with over 15 years of experience in the NBFC sector. All our loan processes are fully system-driven, operating independently of management involvement to ensure efficiency and transparency.
Geographical Risk	Our Municipality Product is primarily offered in western India, where our Company has established a strong presence across Rajasthan and Madhya Pradesh and recently expanded into Gujarat. To scale our business, we strategically target neighbouring municipalities and states, leveraging proximity to effectively demonstrate the value of our product and onboard new partners. In eastern India, specifically West Bengal, we focus on our MSME Product, which serves as a key hub for this offering. With a portfolio of ₹100 crores, we operate through 27 branches, providing loans within a 25-kilometer radius. This localized approach enables us to closely monitor our customers, effectively mitigating geographical risks and ensuring operational efficiency.
Competitive risk	Our Municipality Product stands out as a exclusive offering, with our company being providing such loans for over 30 years—our key USP. With minimal competition in the market, we deliver loans directly to municipality employees at their doorstep, ensuring convenience and accessibility. In contrast, our MSME Product operates in a highly competitive market. To address this, our Company relies on a team of experts who closely monitor loan performance. Unlike many competitors, our Company does not engage agents; all customer interactions are handled directly by our in-house employees, ensuring personalized service and enhanced accountability.
Financial Risk	All disbursements are made directly into the customers' bank accounts to ensure transparency and efficiency. Collections: • Municipality Product: EMIs are directly credited to our bank account by individual customers. For cheque collections, our staff promptly deposits them into our bank account after receiving them from the respective municipality. • MSME Product: Collections in this segment are primarily in cash as well as in E-Nach. Our employees collect the payments and deposit them into the nearest branch of our bank on the same day. Additionally, we have fidelity insurance coverage to safeguard these transactions.

GRADING AND CREDIT RATINGS

We have obtained the grading and credit ratings below:

Grading / Credit Rating	Organization	Date of Rating/Grading	Instrument
BBB- Stable	CARE	December 24, 2024	Long Term Bank facilities, Non convertible debentures

Competition

We face competition in India from various players such as traditional lending Fintech companies, NBFC and also banks. For our personal loan businesses, we generally compete on the basis of the product offerings, ability to customize products, turnaround time and efficient loan process, ticket sizes, price, reputation and customer relationships. We face our most significant organised competition from fintech companies, micro finance company and other NBFCs, as well as from certain banks in India.

EMPLOYEES

As of December 31, 2024, we had 224 full-time employees. The table below provides a breakdown of our employees by their functions as of December 31, 2024:

Department	Number of people
Accounts and Audit	11
HR and Administrative	2
Compliance	2
Credit	8
Finance	3
IT/MIS	1
Management	6
Operations	189
Treasury	2
Total	224

We have a systematic selection process for all levels of employees. The selection criteria and process for hiring employees includes several stages and checks to ensure that qualified personnel are selected. The pre- screening process reviews the applicant's credentials and qualifications, including but not limited to, educational background, employment history, expected remuneration, etc. Candidates will go through personal interviews and the required documents for such interview includes resume, residence proof, address proof, educational history and employment records, among others. Upon the completion of the interview process, we conduct a pre-offer documentation process, which includes KYC proofs and past compensation documents. We conduct periodical reviews of our employees' performance and determine salaries and discretionary bonuses based upon those reviews and general market conditions. We endeavour to maintain good working relationships with our employees and have not experienced any significant employee disputes or strikes. Our employees are not subject to any collective bargaining agreements or represented by labour unions. Our Company does not employ any contractual staff.

INSURANCE

We generally maintain insurance policies customary for companies operating in our industry. We also maintain insurance policies covering our fixed assets, machinery and equipment, portable equipment and third-party products, which protects us in the event of certain natural disasters or third-party injury, fidelity guarantee insurance policy, burglary insurance policy, public liability – offices and residential premises policy, fire insurance policy, money insurance policy and group life insurance for employees and directors.

Sr. No.	Name of Insurance company	Type of policy	Policy Number	Sum Insured (₹ in Lakhs)	Period of Insurance	Premium Paid
1.	SHRIRAM General Insurance	General Insurance	334027/48/25/0002 07	11,50,000/-	05.01.2025 to 04.01.2026	32,566/-
2.	TATA AIG Insurance	Group Accident Guard Policy	0239578809	15,30,00,000/-	30.08.2024 to 29.08.2025	46,946/-
3.	Bajaj Allianz	Car Insurance	OG-25-2496-1801-00000098	29,37,119/-	06.03.2025-05.03.2026	1,24,635/-
4.	Bajaj Allianz	Car Insurance	OG-26-2417-1801-00000090	43,20,000/-	04-05-2025-03-05-2026	72,632/-
5.	MAGMA HDI	Car Insurance	P0425400023/4101 /100133	16,99,667/-	03-06-24 to 02-06-25	54,993/-
6.	SBI General Insurance	Office premises / Meeting Rooms	0000000029436507 -02	1,88,00,000/-	13-07-2024 to 12/07/2025	59,308/-

Furthermore, we provide all clients and their spouses with life insurance coverage to protect them from financial risks arising from death of income earners within the household. The life insurance covers the entire loan exposure and repayment duration. See "Risk Factors No. 33- *Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability*" on page 28.

OUR PROPERTIES

We carry out our business operations from the following properties

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
1.	Conveyance Deed made between Rungta Properties Private Limited and The Right Address Limited and Aban Holdings Private Limited on July 13, 2005. However, after merger order between DAR Credit & Capital LTD and Aban Holdings Private limited on	Property Situated at 206, AJC Bose Road, Business Tower, Unit 6B, 6 th Fl, Kolkata 700017.	Market Value of property at the time of purchase is ₹ 93,56,900/-	-	Commercial – Registered Office	Owned

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
	November 27, 2018, all the properties of ABAN Holdings Private Limited has transferred to DAR Credit & Capital Ltd.					
2.	Conveyance deed made on August 23, 1999 between M/s Ram Laxman Construction Pvt Ltd. And M/s DAR Credit & Capital Ltd.	Property situated at Office No. 212 & 213 G-19, C Scheme, gopal tower, Krishna Marg, C scheme, Jaipur, Rajasthan India	Market Value of property at the time of purchase is ₹ 4,42,500/-	-	Commercial – Regional Office	Owned
3.	Conveyance deed made on March 01, 2019 between M/s Shrinath Financial Services and DAR Credit & Capital Ltd.	Property situated at Office No 210, Second Floor Shri Gopal Tower, Krishna Marg C-Scheme, Jaipur, Rajasthan	Market Value of property at the time of purchase is ₹ 6,00,000/-	-	Commercial – Regional Office	Owned
4.	Conveyance deed made on May 12, 2017 between M/s Ram Laxman Construction Pvt Ltd and DAR Credit & Capital Ltd.	Property situated at Office No 211, Second Floor Shri Gopal Tower, Krishna Marg C-Scheme, Jaipur, Rajasthan	Market Value of property at the time of purchase is ₹ 4,00,000/-	-	Commercial – Regional Office	Owned

Rented Properties

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
1.	Rent Agreement made on September 11, 2024 between Mr, Arun Kumar Daw and M/s DAR Credit & Capital Ltd.	Property situated at Joykrishnapur CT, P.O. Begampur, P.S. Chanditala, Dist. Hooghly, Pin – 712306, West Bengal	Monthly Rent of ₹ 9,900/-	11 Months	Commercial – Branch Office	Rented
2.	Rent Agreement made on November 01, 2023 between Mr. Lakshman Saha and M/s Dar Credit & Capital Ltd.	Property Situated at Nasipur (Sahapara), P.O. Dainhat, Word No-12, P.S. Katwa, Purba Burddhaman, West Bengal -713502	Monthly Rent of ₹ 7,000/-	1 Year 11 Months	Commercial – Branch Office	Rented
3.	Rent Agreement made on November 01, 2023 between Mr. Subhajit Biswas and M/s Dar Credit & Capital Ltd.	Property Situated at Ramchandrapur, P.O- Shyamnagar, Palashipara, Dist:- Nadia, West Bengal – 741155	Monthly Rent of ₹ 7,150/-	1 Year 11 Months	Commercial – Branch Office	Rented
4.	Rent Agreement made on May 01, 2024 between Mr. Jadab	Property Situated at Hamirpur, Balichak, Debra, Paschim	Monthly Rent of ₹ 8,000/-	1 Year 11 Months	Commercial – Branch Office	Rented

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
	Mandal and M/s Dar Credit & Capital Ltd	Medinipur, West Bengal – 741124				
5.	Agreement for Leave and Licence made on August 14, 2024 between Debnath Chattopadhyaya and M/s Dar Credit & Capital Ltd	Property Situated at Noapara Kalibari road, Holding No. 1310 under ward no. 11, Barasat, West Bengal 700124	Monthly Licence of ₹ 10,000/-	11 Months	Commercial – Branch Office	Rented
6.	Rent Agreement made on June 21, 2024 between Mr, Ashok Roy and M/s Dar Credit & Capital Ltd	Property Situated at Word No 08, Saipala, S.N. Majumder Road, Basirhat, Parganas, West Bengal – 743411	Monthly Rent of ₹ 9,000/-	1 Year 11 Months	Commercial – Branch Office	Rented
7.	Rent Agreement made on September 30, 2023 between Mr. Pijush Kanki Rana and Dar Credit & Capital Ltd	Property Situated at Susinda (Subaj Pally), Belda, Paschim Medinipur, West Bengal 721424.	Monthly Rent of ₹ 5,400/-	1 Year 11 Months	Commercial – Branch Office	Rented
8.	Agreement for Leave and Licence at will made on June 01, 2024 between Smt. Mihir Kumar Mondal and Dar Credit & Capital Ltd	Property Situated at Debalay, P.O. Debalay, P.S.- Deganga, District North 24 Parganas, West Bengal- 743424	Monthly Licence fee of ₹ 7,600/-	1 Year 11 Months	Commercial – Branch Office	Rented
9.	Rent Agreement made on August 01, 2023 between Mr, Ahasan Habib Molla and Dar Credit & Capital Ltd	Property Situated at Raynagar Jaltank Para, holding No 950, Diamond Harbour, South 24 Parganas, west Bengal 743331	Monthly Rent of ₹ 13,000/-	2 Year 11 Months	Commercial – Branch Office	Rented
10.	Rent Agreement made on June 01, 2024 between Mr. Subrata Ghosh and Dar Credit & Capital Ltd	Property Situated at Khamarchandi (Chowdharypara), Haripal, Hooghly, West Bengal 712405	Monthly Rent of ₹ 10,000/-	1 Year 11 Months	Commercial– Branch Office	Rented
11.	Rent Agreement made on July 10, 2024 between Mr. Ananda Tarafdar and Dar Credit & Capital Ltd	Property Situated at Baikhola, Baneswarpur, Bagdha, West Bengal 743270	Monthly Rent of ₹ 5,500 /-	1 Year 11 Months	Commercial – Branch Office	Rented
12.	Rent Agreement made on June 01, 2023 between Bappa Ditya Maji and Dar Credit & Capital Ltd	Kakdwip	Monthly Rent of ₹ 2,800 /-	2 years	Commercial – Branch Office	Rented
13.	Rent Agreement made on September 01, 2023 between Mr. Chandan Nandi and Dar Credit & Capital Ltd	Property situated at Karimpur College Para (Purba Para), Karimpur, Nadia, West Bengal 741152	Monthly Rent of ₹ 6,500 /-	1 Year 11 Months	Commercial – Branch Office	Rented
14.	Rent Agreement made on January 01, 2025 between Mr. Krishnendu Roy and Dar Credit & Capital Ltd	Property Situated at Ward No 07, Khirpai Shyamalganj (Near Duckbanglo More), Khirpai, Chandrakona, Paschim Medinipur, West Bengal – 721232.	Monthly Rent of ₹ 10,000 /-	11 Month	Commercial – Branch Office	Rented
15.	Rent Agreement made on July 01, 2024 between Shri Biswajit	Property Situated at L.R. Dag No. 685, Under L.R. Khatian No.	Monthly Rent of ₹ 8,800 /-	1 Year 11 Months	Commercial – Branch Office	Rented

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
	Acharya and M/s Dar Credit & Capital Ltd.	1296, of Humayunpur Mouza, J.L. No. 52, R.S. No. 56, Touzi No 146, Present P.S. Madhyamgram, A.D.S.R. Barasat North, West Bengal				
16.	Rent Agreement made on May 01, 2024 between Mr. Kalisankar Acharya and M/s Dar Credit & Capital Ltd.	Property Situated at Dakshin Moyna, Purba Medinipur, West Bengal 721629	Monthly Rent of ₹ 7,700/-	1 Year 11 Months	Commercial – Branch Office	Rented
17.	Rent Agreement made on April 01, 2025 between Mr. Sandip Panja and M/s Dar Credit & Capital Ltd.	Property Situated at Ward No. 07, Madhusudhan Bar, Panskura R.S., East Medinipur, West Bengal - 721152	Monthly Rent of ₹ 8,900/-	1 Year	Commercial – Branch Office	Rented
18.	Rent Agreement made on July 01, 2022 between Alpana Roy and M/s Dar Credit & Capital Ltd.	Ranaghat	Monthly Rent of ₹ 6,500/-	3 years	Commercial – Branch Office	Rented
19.	Rent Agreement made on May 01, 2025 between Mr. Pronati Sen and M/s Dar Credit & Capital Ltd.	Property Situated at Madhya Srirampur, Nandanghat, Purba Bardhaman, West Bengal – 741316	Monthly Rent of ₹ 9,000/-	11 Months	Commercial– Branch Office	Rented
20.	Rent Agreement made on November 01, 2024 between Mr. Paresh Rudra and M/s Dar Credit & Capital Ltd.	Property situated at Bamanpur Maldanga, Monteswar, Purba Bardhaman, West Bengal 713145	Monthly Rent of ₹ 10,000/-	1 Year 11 Months	Commercial– Branch Office	Rented
21.	Rent Agreement made on 24.06.2000 between Dar Credit & Capital Limited and Waqf Board for a period of 11 months and thereafter continued on montly payment basis including rent	Property situated at 1st Floor, near Darbar Road, Subash Bazar Tonk, Rajasthan - 304001	Monthly rent of 1600/-	11 Months	Commercial– Branch Office	Rented
22.	Rent Agreement made on January 01, 2025 between Mr. Ashok Kumar and M/s Dar Credit & Capital Ltd.	Property situated at Word No 07, Mahua Singh Ray, Mahua, Vaishali, Bihar 844122	Monthly Rent of ₹ 11,000/-	11 Months	Commercial– Branch Office	Rented
23.	Rent Agreement made on January 01, 2025 between Mr. Bhola Sah and M/s Dar Credit & Capital Ltd.	Property Situated at Godri Road, Tajpur, Samastipur, Bihar 848130	Monthly Rent of ₹ 9,500/-	11 Months	Commercial– Branch Office	Rented
24.	Rent Agreement made on February 01, 2024 between Mr. Kamlesh Jha and M/s Dar Credit & Capital Ltd.	Property situated at Teghra (Kaswa), Bihar - 851133	Montly rent of ₹ 9000/-	1 Year 11 Months	Commercial– Branch Office	Rented
25.	Rent Agreement made on August 14, 2024 between Mr. Sanjay	Property situated at Argaghat Road, Giridih, Jharkhand 815301	Monthly Rent of ₹ 8,000/-	11 Months	Commercial– Branch Office	Rented

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
	Kumar Vaidya and M/s Dar Credit & Capital Ltd.					
26.	Rent Agreement made on August 01, 2024 between Smt. Sneha Anupam and M/s Dar Credit & Capital Ltd.	Property situated at Simaria, Jasidih, Deoghar, Jharkhand – 814142	Monthly Rent of ₹ 11,000/-	11 Months	Commercial– Branch Office	Rented
27.	Rent Agreement made on August 14, 2024 between Mr. Rajesh Kumar Dubey and M/s Dar Credit & Capital Ltd.	Property situated at Ojha More, Madhupur, Deoghar, Jharkhand 815353	Monthly Rent of ₹ 10,000/-	1 Year and 11 Months	Commercial– Branch Office	Rented

INTELLECTUAL PROPERTY

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 28, 2024	 Dar Credit & Capital Ltd. ...we make life simple	6594859	36

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Status
1.	https://www.darcredit.com/	Registered

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KEY INDUSTRIAL REGULATIONS AND POLICIES

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 information to 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 Statutory Approvals” beginning on page 182.

Key Legislations Applicable to our Business

The Reserve Bank of India Act, as amended (the “RBI Act”)

The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions, as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of ₹2.5 million or such other amount, not exceeding ₹1,000 million, as the RBI may, by notification in the official gazette specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as an NBFC. Every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. No appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (“NBFC Scale Based Regulations”)

The NBFC Scale Based Regulations categorized all NBFCs, into the following layers:

- (i) NBFC- Base Layer (“NBFC-BL”) comprising non-deposit taking NBFCs with an asset size of less than ₹1,000 crore; and (b) NBFCs undertaking the following activities - (i) NBFC-peer to peer lending platform (“NBFC-P2P”), (ii) NBFC-account aggregator (NBFC-AA), (iii) Non-operative financial holding company (“NOFHC”) and (iv) NBFC not availing public funds and not having any customer interface.
- (ii) NBFC-Middle Layer (“NBFC-ML”) comprising (a) all deposit taking NBFCs (“NBFCs-D”), irrespective of asset size; (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above; and (c) NBFCs undertaking the following activities - (i) Standalone primary dealer (“SPD”), (ii) Infrastructure debt fund-NBFC (“IDF-NBFC”), (iii) Core investment company (“CIC”), (iv) Housing finance company (“HFC”) and (v) NBFC-infrastructure finance company.
- (iii) NBFC- Upper Layer (“NBFC-UL”) consisting of NBFCs that are specifically identified by the RBI as warranting enhanced regulatory requirement.
- (iv) NBFC-Top Layer (“NBFC-TL”) remain empty unless the RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer. Subsequently, such NBFC will move to the top layer from the upper layer.

References to systemically important non-deposit taking NBFC (“NBFC-ND-SI”) shall mean NBFC-ML or NBFC-UL, as applicable. Under the NBFC Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise.

Corporate governance

Constitution of committees

As an NBFC-ML, we are required to constitute the committees disclosed below:

- (i) Audit committee: An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section 177 of the Companies Act, 2013 shall be the audit committee for the purposes of the NBFC Scale Based Regulations as well, and its powers and functions shall be as provided under Section 177 of the Companies Act, 2013.
- (ii) Nomination and remuneration committee: NBFCs are required to constitute a nomination and remuneration committee to ensure ‘fit and proper’ status of proposed or existing directors, which shall have the same constitution, powers, functions and duties as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act, 2013.
- (iii) Risk management committee: NBFCs are required to constitute a risk management committee for evaluating the overall risks faced by the NBFC including liquidity risk.
- (iv) Asset-liability management committee: Non-deposit taking NBFCs are required to constitute an asset liability management committee and is responsible for ensuring adherence to risk tolerance/ limits set by the board of directors as well as implementing the liquidity risk management strategy. The asset liability management committee is required to be headed by the chief executive officer/ managing director or the executive director of such NBFC, as prescribed under the guidelines on liquidity risk management framework in the NBFC Scale Based Regulations.

Fit and proper criteria for directors

Applicable NBFCs are required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the NBFC Scale Based Regulations; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the NBFC Scale Based Regulations; (c) obtain a deed of covenant signed by directors, in the format prescribed under the NBFC Scale Based Regulations; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the applicable NBFCs that fit and proper criteria in selection of the directors has been followed. The statement must be submitted to the regional office of the Department of Non-Banking Supervision of the RBI where the applicable NBFC is registered, within 15 days of the close of the respective quarter. The statement submitted for the quarter ending March 31, is required to be certified by the auditors.

Disclosure and transparency

Applicable NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following:

- (i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned applicable NBFC; and
- (ii) conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

NBFCs are required to disclose the following in their annual financial statements:

- (i) registration/licence/authorisation obtained from other financial sector regulators;
- (ii) ratings assigned by credit rating agencies and migration of ratings during the year;
- (iii) penalties, if any, levied by any regulator;
- (iv) information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and
- (v) asset-liability profile, extent of financing of parent company products, non-performing assets and movement of nonperforming assets, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures, as prescribed under the NBFC Scale Based Regulations.

Additionally, the NBFCs shall comply with the following disclosure requirements in the format included in the NBFC Scale Based Regulations:

- (i) composition of the Board;
- (ii) committees of the Board and their composition;
- (iii) general body meetings;
- (iv) details of non-compliance with the requirements of the Companies Act, 2013;
- (v) details of penalties and strictures;
- (vi) breach of covenants; and
- (vii) divergence in asset classification and provisioning.

NBFCs are also required to disclose following in their balance sheet: (i) capital to risk assets ratio; (ii) exposure to real estate sector (direct and indirect); and (iii) maturity pattern of assets and liabilities. Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites.

Acquisition or transfer of control

Applicable NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management; (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence); and (c) any change in the management of the applicable NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management regardless of their application for prior written permissions.

Prudential norms

All NBFCs are required to maintain capital adequacy ratio consisting of Tier – I and Tier – II capital which shall not be less than 15% of the NBFC's aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier – I capital in respect of applicable NBFCs, at any point of time, shall not be less than 10%.

NBFCs risk exposure to a single party or a single group of parties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single party or a single group of parties. NBFCs are not to invest more than 25% of their Tier 1 capital to a single party and more than 40% of their Tier 1 capital to a single group of parties. The NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

Liquidity risk management framework

Non-deposit taking NBFCs with an asset size of ₹100 crore and above, as per their last audited balance sheet, and all deposit taking NBFCs are required to adhere to the liquidity risk management framework prescribed under the NBFC Scale Based Regulations. The guidelines, inter alia, require the board of directors of the applicable NBFC to formulate a liquidity risk management framework detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, framework for stress testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

Liquidity coverage ratio

All non-deposit taking NBFCs with an asset size of more than ₹5,000 crore and all deposit taking NBFCs irrespective of their asset size are required to adhere to the guidelines on liquidity coverage ratio under the NBFC Scale Based Regulations. All non-deposit taking NBFCs with asset size of ₹10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, are required to maintain a liquidity buffer in terms of liquidity coverage ratio which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient high quality liquid asset to survive any acute liquidity stress scenario lasting for 30 days. The stock of high-quality liquid asset to be maintained by the NBFCs is required to be a minimum of 100% of total net cash outflows over the next 30 calendar days. The liquidity coverage ratio requirement is binding on NBFCs from December 1, 2020 with the minimum high quality liquid assets to be held being 50% of the liquidity coverage ratio, progressively reaching up to the required level of 100% by December 1, 2024, in accordance with the timeline prescribed below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum Liquidity Coverage Ratio (%)	50.00	60.00	70.00	85.00	100.00

All non-deposit taking NBFCs with asset size of ₹5,000 crore and above but less than ₹10,000 crore are required to also maintain the required level of liquidity coverage ratio in accordance with the timeline given below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum Liquidity Coverage Ratio (%)	30.00	50.00	60.00	85.00	100.00

Asset classification and provisioning norms

All NBFCs are required to adopt the asset classification and provisioning norms as set forth below:

Asset classification

- (i) a “standard asset” means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
- (ii) a “sub-standard asset” means (a) an asset which has been classified as non-performing asset for a period not exceeding 12 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms. However, the classification of infrastructure loans as substandard assets is subject to the conditions stipulated in the NBFC Scale Based Direction.
- (iii) a “doubtful asset” means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 12 months.
- (iv) a “loss asset” means (a) an asset which has been identified as loss asset by an applicable NBFC or its internal or external auditor or by the RBI during the inspection of the applicable NBFC, to the extent it is not written off by the applicable NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.
- (v) a “non-performing asset” means: (a) an asset for which interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of three months or more from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of 90 days or more; (e) the interest in respect of a debt or the income on receivables under the head ‘other current assets’ in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days; and (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an applicable NBFC is required to classify each such account on the basis of its record of recovery.

Provisioning norms

In addition to provisioning norms under applicable accounting standards (Ind AS) and the NBFC Scale Based Regulations, all applicable NBFCs are required to, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets as provided hereunder:

S. No.	Provisioning Requirement									
1.	Loans, advances and other credit facilities including bills purchased and discounted									
	Loss Assets	The entire asset is to be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding is to be provided for.								
	i) Doubtful Assets	(a) 100% provision to the extent to which the advance is not covered by the realizable value of the security to which the applicable NBFC has a valid recourse is to be made. The realizable value is to be estimated on a realistic basis. (b) In addition to (a) above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e., estimated realizable value of the outstanding) is to be made on the following basis – <table><tr><th>Period for which the asset has been considered as doubtful</th><th>Percentage of provision</th></tr><tr><td>Up to one year</td><td>20%</td></tr><tr><td>One to three years</td><td>30%</td></tr><tr><td>More than three years</td><td>50%</td></tr></table>	Period for which the asset has been considered as doubtful	Percentage of provision	Up to one year	20%	One to three years	30%	More than three years	50%
Period for which the asset has been considered as doubtful	Percentage of provision									
Up to one year	20%									
One to three years	30%									
More than three years	50%									
	Sub-standard Assets	A general provision of 10% of total outstanding is to be made								

Standard asset provisioning

All NBFC-BLs are required to make provisions for standard assets at 0.40% of the outstanding, which shall not be reckoned for arriving at the net NPAs. NBFC-MLs are required to make provisions for standard assets of 0.40%, which shall not be reckoned for arriving at the net NPAs. The provision towards standard assets shall not be netted from gross advances but are 190 required to be shown separately as 'contingent provisions against standard assets' in the balance sheet of the applicable NBFCs.

Balance sheet disclosures

- (i) Applicable NBFCs are required to separately disclose in their financial statements the provisions made, as prescribed under the NBFC Scale Based Regulations, without netting them from income or against the value of assets.
- (ii) The provisions are to be distinctly indicated under separate heads of account as:
 - (a) provisions for bad and doubtful debts; and
 - (b) provisions for depreciation in investments.
- (iii) Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the applicable NBFC.
- (iv) Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves are required to be written back without making adjustment against them.
- (v) Additionally, applicable NBFCs are required to disclose: (a) exposures including to real estate sector, capital markets, sectoral, intra-group, etc.; (b) related party disclosure; and (c) disclosure of complaints.

Regulation of excessive interest charged by NBFCs

- (i) The board of directors of each applicable NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.
- (ii) The rates of interest and the approach for gradation of risks are also required to be made available on the website of the applicable NBFCs or published in the relevant newspapers. The information published in the website or otherwise published is required to be updated whenever there is a change in the rates of interest.
- (iii) The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Accounting standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the NBFC Scale Based Regulations.

Fair practices code

The NBFC Scale Based Regulations read with Microfinance Loans Directions (defined hereinafter) provide that, all applicable NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the NBFC Scale Based Regulations. The NBFC Scale Based Regulations stipulate that such fair practices code should cover, inter alia, the form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The NBFC

Scale Based Regulations also prescribe general conditions to be observed by applicable NBFCs in respect of loans and requires the board of directors of applicable NBFCs to lay down a grievance redressal mechanism. Such fair practices code should preferably be in vernacular language or language understood by borrowers of the applicable NBFCs.

Penal charges in loan accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances. No further interest shall be computed on such penal charges. However, this will not affect the normal procedures for compounding of interest in the loan account.

The NBFC Scale Based Regulations prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans. The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan or product category. Further, it also provides that the penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges to non-individual borrowers for similar non-compliance of material terms and conditions. In addition to being displayed on the NBFCs' website, the reasons for penal charges shall be clearly disclosed by 191 the NBFCs to the customers in the loan agreement and the key fact statement.

Reset of floating interest rate on equated monthly instalments ("EMI") based personal loans

At the time of sanction of EMI based floating rate personal loans, regulated entities (including NBFCs) are required to take into account the repayment capacity of borrowers to ensure that adequate headroom is available for elongating the tenor or increasing the EMI. In order to address consumer grievances related to elongation of loan tenor or increases in the EMI amount, the notification requires NBFCs to put in place appropriate policy frameworks to meet the following requirements:

- (i) at the time of sanction, clearly communicating to the borrowers about the possible impact of change in interest rate on the loan that can lead to changes in the EMI and/or the tenor;
- (ii) at the time of the reset of interest rates, providing the option to the borrowers to switch over to a fixed rate as per their Board approved policy;
- (iii) all applicable charges for switching of loan from floating to fixed rate and any other service charges or administrative costs shall be transparently disclosed in the sanction letter;
- (iv) ensuring that the elongation of tenor for floating rate loans do not result in negative amortization;
- (v) sharing a statement at the end of each quarter that enumerates the principal and interest recovered till date, the EMI amount, the number of EMIs left and the annualized rate of interest/ annual percentage rate for the entire tenor of the loan.

The notification requires the instructions enumerated therein to be extended to existing and new loans suitably by December 31, 2023, and for existing borrowers to be sent a communication through appropriate channels, intimating the options available to them.

Declaration of dividend

The NBFC Scale Based Regulations intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends. According to the NBFC Scale Based Regulations, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (i) minimum capital requirements (including leverage ratio wherever applicable) prescribed in each of the last three financial years including the financial year for which the dividend is proposed; (ii) the net NPA ratio shall be less than six percent in each of the last three years, including as at the close of the financial year for which dividend is proposed to be declared (iii) compliance with provisions of Section 45IC of the RBI Act; and (iv) continuous general compliance with RBI regulations and guidelines concerning NBFCs. The NBFC Scale Based Regulations also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors. NBFCs, other than NBFC-BL, that declare dividend have to report dividend declared during the financial year in the format prescribed under the NBFC Scale Based Regulations.

Instructions on managing risks and code of conduct in outsourcing of financial services by NBFCs

The NBFC Scale Based Regulations specify the activities that cannot be outsourced and also provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under the NBFC Scale Based Regulations is required to formulate an outsourcing policy which is to be approved by its board of directors.

Integrated ombudsman scheme, 2021

The NBFC Scale Based Regulations specify that all NBFCs covered under the Integrated Ombudsman Scheme, 2021 ("**Scheme**"), must comply with the directions provided under the Scheme. Pursuant to its notification dated November 12, 2021, the RBI had integrated the Banking Ombudsman Scheme, 2006, the Ombudsman Scheme for Non-Banking Financial Companies, 2018 and the Ombudsman Scheme for Digital Transactions, 2019 into the Integrated Ombudsman Scheme, 2021. The Scheme is an expeditious and cost free apex level mechanism for resolution of complaints of customers of NBFCs registered with RBI under Section 45-IA of the RBI Act, relating to deficiency in certain services rendered by NBFCs.

The NBFC Scale Based Regulations also specify that pursuant to RBI's circular on Appointment of Internal Ombudsman by NBFCs dated November 15, 2021, all applicable NBFCs shall appoint an Internal Ombudsman and shall adhere to the corresponding guidelines.

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.

Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 dated September 29, 2016 ("Monitoring of Frauds Directions")

The Monitoring of Frauds Directions are applicable to all deposit taking NBFCs and NBFC-ND-SIs, and requires them to put in place a reporting system for recording of frauds. All frauds are required to be reported to the RBI. Fraud reports are required to be submitted to the Central Fraud Monitoring Cell of the RBI in case amount of fraud ₹ 10 million and above. In cases where the amount of fraud is less than ₹10 million, reports shall be sent to the regional office of the Department of Non-Banking Supervision of the RBI, under whose jurisdiction the registered office of the related entity falls. The amounts involved in frauds reported by the entity shall be disclosed in its balance sheet for the year of such reporting. The Monitoring of Frauds Directions also requires submission of a copy of quarterly reports on frauds outstanding to the regional office of the RBI within 15 days of the end of each quarter to which it relates, in the format prescribed.

Master Direction - Information Technology Framework for the NBFC Sector Directions, dated June 8, 2017 ("IT Framework Directions")

The IT Framework Directions have been notified with the view of benchmarking the information technology/information security framework, business continuity planning, disaster recovery management, information technology ("IT") audit and other processes to best practices for the NBFC sector. Systemically important NBFCs (i.e., NBFCs with an asset size of above ₹5,000 million) are required to comply with the IT Framework Directions by June 30, 2018. The IT Framework Directions require all systemically important NBFCs to undertake IT governance through formation of an IT strategy committee and formulation of a board approved IT policy. They also require systemically important NBFCs to conduct an information system audit at least once in a year.

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017 dated November 9, 2017 ("Outsourcing Directions")

The Outsourcing Directions specify the activities that cannot be outsourced and provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities.

The Consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended ("FDI Circular") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT")

Foreign investment in NBFCs, carrying on activities approved for FDI, is subject to the conditions specified in Paragraph 3.8.3.1 of the FDI Circular. Pursuant to the FDI Circular, FDI of up to 100% is permitted under the automatic route in our Company. Foreign investment in securities issued by Indian companies, such as us, is also regulated by the RBI, including through the FEMA.

RBI Clarifications - Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances dated November 12, 2021 and February 15, 2022

Specification of due date/repayment date

The exact due dates for repayment of loan, frequency of repayment, breakup between principal and interest, examples of SMA/NPA classification dates, etc. shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan. In cases of loan facilities with moratorium on payment of principal and/or interest, the exact date of commencement of repayment shall also be specified in the loan agreements.

Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)

The borrower accounts shall be flagged as overdue by the lending institutions as part of their day-end processes for the due date, irrespective of the time of running processes. Similarly, classification of borrower accounts as Special Mention Account (SMA) as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

NPA classification in case of interest payments

In case of interest payments in respect of term loans, an account will be classified as NPA if the interest applied at specified rests remains overdue for more than 90 days.

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. The IT 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 recognition to 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 reappointment. 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 the country, 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 & 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 contract shall 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. Registering authorities have been provided in all the districts for this purpose.

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

Under the Indian Stamp Act, 1899, 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 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 simpler and 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, which may 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 Act is 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 consumer disputes 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.

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.

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 above mentioned schemes.

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.

Intellectual Property Rights

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.

Laws Relating to Taxation

Income-tax Act, 1961

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

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

Integrated Goods and Services Tax Act, 2017

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

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “*Dar Credit & Capital Limited*” as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 10, 1994 issued by Registrar of Companies, West Bengal, and Certificate of Commencement of Business dated August 16, 1994 issued by Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U65999WB1994PLC064438. Further, the Non- Convertible Debentures of our Company are Listed in Debt Segment with BSE Limited since February 17, 2021.

Change in registered office of our Company

Except as discussed below, there has been no change in registered office of our company since the date of incorporation.

Date of Change in the registered office	Details of change in registered office	Reason for change in Registered office
May 25, 1995	Change in Registered Office from 3, Mangoe Lane, First Floor (South Block), Calcutta -700 001 to 45/2, Rafi Ahmed Kidwai Road, Second Floor, Calcutta – 700 016	For Commercial Convenient
April 18, 2018	Change in Registered Office from 45/2, Rafi Ahmed Kidwai Road, Second Floor, Calcutta – 700 016 to Business Tower, 206 AJC Bose Road, 6 th Floor, Unit 6B, Kolkata, West Bengal – 700 017	For Commercial Convenient

Main Objects of our Company

The main objects of our Company are as follows:

1. To finance the Industrial and other Enterprises and to provide or to give guarantees on behalf of the Company in the matter and to act as financial Consultants, Management Consultants, Brokers, Dealers. Agents and carry on the business of Share broking, exchange broking, bill broking, and general brokers for shares, debentures, debentures stocks, bonds, Units, obligations, securities, commodities, bullion currencies and to manage the funds of any person or company, by investment in various avenues like Income Fund, Risk Fund, Tax Exemption Funds, Pension/Superannuation Funds end to pass on the benefits of Investment to the investors as dividends, bonus, Interest etc, and to provide a complete range of personal financial services like investment planning; consultancy/counselling services in various fields, general administrative commercial financial, legal, economic, labour, industrial public relations, scientific technical, direct and indirect taxation and other levies, statistical control, data processing by acquiring/purchasing sophisticated office machineries such as computers, tabulators, addressing machines etc.

2. To carry on and undertake the business of hire purchase, leasing and to finance lease operations, of all kinds, purchasing, selling, hiring or letting on hire all kind of plant and machinery and equipment and to assist in financing of nil and every kind of description of hire purchase or deferred payment or similar goods, articles or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of movable property including plant & machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased by new and/or used.

3. To carry on the business to invest in, and acquire by gift or otherwise and hold, sell buy or otherwise deal in shares; debentures, debenture-stock, bonds, units, obligation and securities issued or guaranteed by any company, corporation, firm or persons whether Incorporated or established in India or elsewhere and to manage investment pools, syndicates in shares, stocks and securities.

4. To act as merchant bankers, managers, advisers and counsellors in Investment and Capital market, to act as underwriters, managers to Issue, registrars to issue, transfer agents, brokers, agents, dealers, guarantors; financiers, for shares, stock, bonds, units or securities of any Government or public authority or body corporate, to manage and administer computer centres and clearing houses for securities, to form syndicates or consortia of managers, agents and purchasers and to syndicate any financial arrangement whether in India or abroad in connection with the securities, to act as foreign exchange brokers, subject to the Foreign Exchange Regulation Act and directives of Reserve Bank of India, to undertake the work of factoring of Bills and other commercial papers, and to arrange and/or coordinate documentation and negotiation in this regard.

5. To carry on the business of micro finance by providing collateral free credit to poor women and men deliver credits, thrift and savings, insurance and other financial services to them in the cities, towns, village of India with a view to provide them sustainable livelihood and enhancement of their and their family's having conditions based on needs, skill and traditional livelihood occupations and further to carry on und undertake the business of research, consultancy, technical assistance and training in the field of livelihood promotion, development finance and other financial services, as Intermediary for other companies or organization.

To carry on the business of lending and advancing money, giving credits, on any terms and with or without any collateral security to any person, firm, company, body corporate, trust, individual, association of persons, households, small and medium enterprises, small scale industries, farmers etc by providing loans of any type, such as personal, business, corporate, income generation,

consumption, consumer, infrastructure development, housing, agriculture and commodity financing, purchase of machinery etc. on such terms as may be determined from time to time.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
January 14, 2014	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 4,25,00,000 divided into 42,50,000 Equity Shares of ₹ 10 each to ₹ 4,75,00,000 divided into 47,50,000 Equity Shares of ₹ 10 each
May 07, 2014	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 4,75,00,000/- divided into 47,50,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each
May 29, 2014	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 5,25,00,000 divided into 52,50,000 Equity Shares of ₹ 10 each
December 09, 2015	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,25,00,000/- divided into 52,50,000 Equity Shares of ₹ 10 each to ₹ 6,75,00,000 divided into 67,50,000 Equity Shares of ₹ 10 each
July 20, 2016	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 6,75,00,000 /- divided into 67,50,000 Equity Shares of ₹ 10 each to ₹ 7,50,00,000 /- divided into 75,00,000 Equity Shares of ₹ 10 each
October 05, 2016	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 7,50,00,000 /- divided into 75,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 /- divided into 1,00,00,000 Equity Shares of ₹ 10 each
November 27, 2018	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,00,000 /- divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹12,50,00,000 /- divided into 1,25,00,000 Equity Shares of ₹ 10 each
August 20, 2024	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 12,50,00,000 /- divided into 1,25,00,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹ 10 each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 112, 143 and 169 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
1994	Incorporated as Dar Credit & Capital Limited
1998	Company Obtained a certificate of registration as an NBFC from RBI on November 17, 1998
2007	A certificate of registration as an NBFC from RBI was issued in lieu of earlier one issue in 1998 as the same was deposit taking licence.
2014	DAR Holdings Private Limited Merge with DAR Credit & Capital Limited
2018	ABAN Holdings Private Limited Merge with DAR Credit & Capital Limited
2021	Listed Debt Securities in BSE
2023	Executed a Partnership Agreement with SIDBI (Small Industries Development Bank of India)
2024	Executed a Business Correspondent Agreement with ESAF Small Finance Bank Ltd

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2019	Member of Association of Micro Finance Institution – West Bengal
	Awarded by Business Connect for the 25 Most Recommended Banking & Financial Solution Providers in 2019
2021	Receive Certificate of Appreciation from Government of India (Ministry of Finance) for prompt filing of returns and payment of GST
2023	Receive Certificate for Completion of NGAP-NBFC Growth Accelerator Program given by Global Alliance for Mass Entrepreneurship

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business/ undertakings, mergers, amalgamation

Except as disclosed in this Prospectus our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has offered any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our promoters have issued no guarantee in relation to the Equity shares offered by them in this offer.

Material Agreements

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Prospectus, we have Five (05) Directors on our Board, which includes Two (02) Whole-time Director out of which one is Chairman, One (01) Non-Executive Director and Two (02) Independent Directors out of which one is women Independent Director.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
RAMESH KUMAR VIJAY DIN: 00658473 Date of Birth: June 25,1957 Designation: Chairman & Whole-time Director Address: Brijdham Housing Complex, 255 Canal Street, Building No -8, Flat No -12, Sreebhumi, North 24 Parganas, West Bengal -700048 Occupation: Business Term: For a period of Five (5) years with effect from April 0,1 2024. Period of Directorship: Director Since August 10,1994 Nationality: Indian	67	NIL
RAJKUMAR VIJAY DIN: 00946879 Date of Birth: July 01, 1966 Designation: Whole-time Director Address: 202, Shri Gopalam Apartment, D-238, Bihari Marg, Bani Park, Jaipur, Rajasthan, 302016 Occupation: Business Term: For a period of Five (5) years with effect from April 01, 2024. Period of Directorship: Director Since August 10, 1994 Nationality: Indian	58	NIL
UMESH KHEMKA DIN: 00580072 Date of Birth: June 03, 1963 Designation: Non-Executive Director Address: Alcove Gloria Residence, FL-8D, Tower-1, 403/1, Dakshindari Road, Sreebhumi Big Bazaar, Sreebhumi, North 24 Parganas, West Bengal -700048 Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since March 01, 2018 Nationality: Indian	61	INDIAN COMPANY 1. Subhlaxmi Trade-Link Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
SASWATA CHAUDHURI DIN: 08527379 Date of Birth: December 17 th , 1954 Designation: Independent Director Address: Mani Mansion, Flat-BGN, 9/1, Lower Rawdon Street, L.R.Sarani, Kolkata, West Bengal -700020 Occupation: Retired Banker Term: For a period of Two (2) years with effect from August 01 st 2024 Period of Directorship: Director since August 01 st 2019 Nationality: Indian	70	NIL
NEHA BAID DIN: 07021179 Date of Birth: November 10, 1983 Designation: Additional Independent Director Address: 24 Floor, Flat-2404, The Address, Boulevard-2 LBS Marg, Mumbai Ghatkopar West Mumbai, Suburban, Maharashtra - 400086 Occupation: Professional Term: For a period of five (5) years with effect from March 25, 2025 Period of Directorship: Director since March 25 th 2020 Nationality: Indian	41	INDIAN COMPANY 1. Talent Rover India Private Limited 2. Majid Al Futtaim Hypermarkets Private Limited 3. Majid Al Futtaim Global Solutions India Private Limited 4. Vedantic Technologies Private Limited LLP 1. Kreeti Consultants LLP

Brief Biographies of our Directors

Ramesh Kumar Vijay, aged 67 years, is the Chairman, Whole-time Director and Promoter of our Company. He hold Bachelor's Degree in Commerce from Government College, Tonk, University of Rajasthan. He is a qualified Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of India and also a qualified Company Secretary from Institute of Company Secretaries of India. He is one of the founders of our Company and has 39 years of experience in personal Loan Portfolio, Unsecured MSME Loan, Secured MSME Loan. Further he is Patron Member of B.B.D. Bag Professional Study Circle Association. Along with that he has received Appreciation Award by Lions Club of Calcutta Brabourne Road, SME Leader Award 2018 Conferred by Institute of Chartered Accountants of India, Certificate of Appreciation for Exemplary Contribution in the Field of Micro-Credit & Social Impact in his business, Leader Awards for Business Transformer – Financial & Consulting Sector. He Oversees in the Operation of MSME Loan, Fund Mobilization, expansion, corporate planning, budgeting and performance review.

Rajkumar Vijay, aged 58 years, is the Whole Time Director and Promoter of our Company. He holds Bachelor's Degree in Commerce from Rajasthan University. He also holds a Master's Degree in Business Administration from Vinayaka Missions University, Salem, Tamilnadu. He is also one of the Founders of our company and has more than 30 years of experience in Personal Loan Portfolio, NBFC Sector. He oversees in the operation of Personal Loan Portfolio.

Umesh Khemka, aged 61 years, is a Non-Executive Director of our Company. He holds Bachelor's Degree in Commerce from University of Calcutta. He is a qualified Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of India and also a qualified Company Secretary from Institute of Company Secretaries of India., He has over 14 years of experience in Taxation, trading and investment industry. He has worked with M/s O.P. Tulsyan & Co. as a Partner. He has been associated with our Company since March 2018.

Saswata Chaudhuri, aged 70 years, is an Independent Director of our Company and holds Bachelor's Degree in Chemistry Honours from Presidency College, also he's a lifetime member of Presidency alumni Association. He dedicated over 35 years to SBI Bank, holding various positions, including Chief General Manager. He has been associated with our company since August 2019.

Neha Baid, aged 41 years, is an Additional Independent Director of our Company. She holds Bachelor's Degree in Commerce from University of Calcutta. She is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. Currently she is practicing as Company Secretary for the past 15 years and her areas of expertise include corporate law, FEMA & FDI regulations, takeovers & mergers, Secretarial & Corporate Governance Audit, Advisory on NBFC matters, transaction consultancy, legal & secretarial compliance, payroll tax, income-tax, and accounting services to the Indian arm of various US/UK based entities.

As on the date of the Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Ramesh Kumar Vijay	Whole time Director	Brother of Rajkumar Vijay
Rajkumar Vijay	Whole time Director	Brother of Ramesh Kumar Vijay

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Annual General Meeting held on July 15, 2019, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 350 Cr. (Rupees Three Hundred And Fifty Crore only).

Terms of appointment and remuneration of our Executive Directors

Ramesh Kumar Vijay

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 24, 2023 and approved by the Shareholders of our Company at the AGM held on June 27, 2023, Ramesh Kumar Vijay was re-appointed as the Whole Time Director of our Company for a period of five (05) years with effect from April 01, 2024 along with the terms of remuneration, which provides that

the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 18,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Ramesh Kumar Vijay shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Rajkumar Vijay

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 24, 2023 and approved by the Shareholders of our Company at the AGM held on June 27, 2023, Mr. Rajkumar Vijay was re-appointed as the Whole-time Director of our Company for a period of 5 years with effect from April 01, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 12,40,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Rajkumar Vijay shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our Independent Directors and Non-Executive Director

The Sitting fee to be paid to our independent director has been approved by Board in a Board meeting dated November 05, 2024 and are entitled to receive ₹ 10,000 for attending meetings of our board and ₹ 10,000 for attending meeting of the committees of our board as a member of such committees, along with travelling and accommodation expenses, based on actuals.

The details of remuneration made to our Non-Executive & Independent Director; in Fiscal Year 2024 & 2023 are as follows:

(i) Remuneration of our Executive Director

S. No.	Name of the Director	Remuneration	
		Fiscal 2024	Fiscal 2023
1.	Ramesh Kumar Vijay	15,00,000	15,45,000
2.	Rajkumar Vijay	12,40,000	9,47,500

(ii) Remuneration of our Non -Executive Directors

S. No.	Name of the Director	Remuneration	
		Fiscal 2024	Fiscal 2023
1.	Umesh Khemka	8,80,200	8,35,200

(iii) Sitting fee details of our Independent Directors

S. No.	Name of the Director	Remuneration	
		Fiscal 2024	Fiscal 2023
1.	Saswata Chaudhuri	60,000	60,000
2.	Neha Baid	50,000	60,000

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Further, Company has paid Reimbursement Amount to Independent Director as mentioned below:

Sr. No.	Name of Director	Fiscal Year (2024)	Fiscal Year (2023)
1.	Saswata Chaudhuri	87,500	40,000
2.	Neha Baid	90,000	55,000

Remuneration paid to our Directors by our Subsidiary.

As on date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Ramesh Kumar Vijay	22,70,866	22.71%	22,70,866	15.91%
2.	Rajkumar Vijay	3,22,133	3.22%	3,22,133	2.26%
Total		25,92,999	25.93%	25,92,999	18.16%

Shareholding of Directors in our Subsidiaries

As on date of this Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Ramesh Kumar Vijay, Rajkumar Vijay and Rakshita Vijay are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 162 and 156 respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters and Whole-time Director, Ramesh Kumar Vijay and Rajkumar Vijay have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 165 of this Prospectus.

Further, none of our directors are interested in the properties of our Company, for details please see “*Our Business- Land and Property*” on page 112.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 162 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

Except as mentioned our Directors are not a party to any bonus or profit sharing plan.

Sr. No.	Name of Director	Particular	Fiscal Year 2024
1	Umesh Khemka	Bonus	15,000

Changes in our Board during the Last Three Years

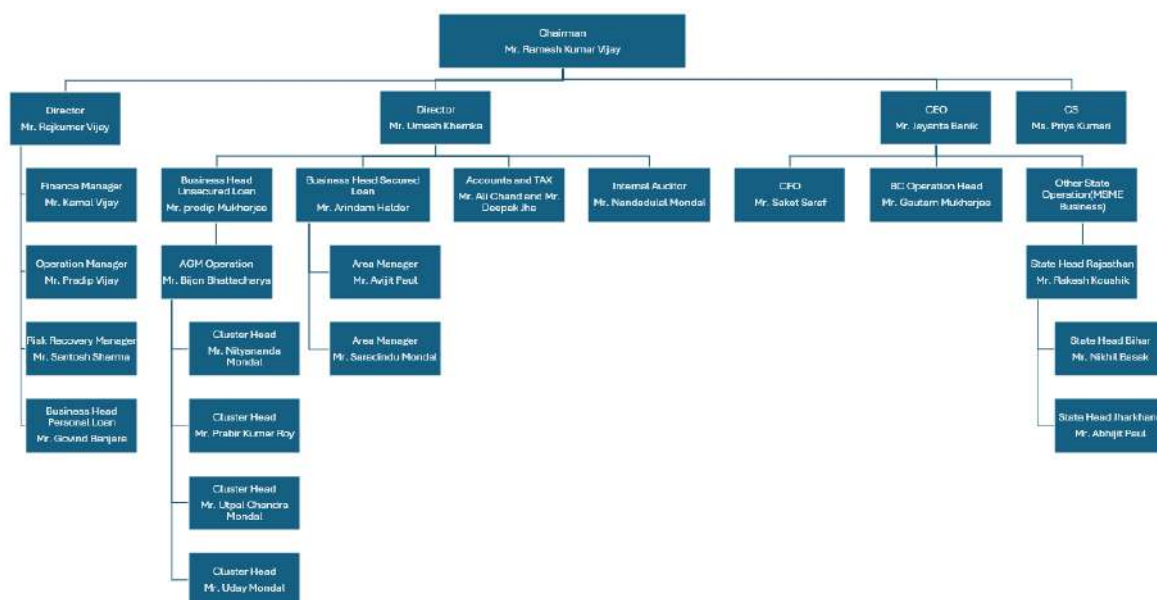
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Umesh Khemka	10.08.2022	-	Change in Designation from Executive to Non- Executive Director
Ramesh Kumar Vijay	27.06.2023	-	Re-Appointment As WTD
Rajkumar Vijay	27.06.2023	-	Re-Appointment as WTD

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Saswata Chaudhuri	20.08.2024	-	Re-Appointment as Independent Director
Neha Baid	24.03.2025	-	Re-Appointment as Additional Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee
- Risk Management Committee
- Sexual Harassment Committee
- Asset and Liability Management Committee
- Finance Management Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on July 30, 2018 and reconstituted on November 29, 2019, August 10, 2022 and on February 13, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Neha Baid	Chairperson
2.	Ramesh Kumar Vijay	Member
3.	Saswata Chaudhuri	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

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

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;

15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on November 05, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Mr. Umesh Khemka	Chairperson
2.	Mr. Ramesh Kumar Vijay	Member
3.	Mr. Rajkumar Vijay	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on July 30, 2018 and reconstituted on November 29, 2019, on July 20, 2020 and November 05, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Ms. Neha Baid	Chairperson
2.	Mr. Saswata Chaudhuri	Member
3.	Mr. Umesh Khemka	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Risk Management Committee:

Our Risk Management Committee was constituted on July 30, 2018 and reconstituted on November 05, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Ramesh Kumar Vijay	Chairperson
2.	Mr. Umesh Khemka	Member
3.	Ms. Neha Baid	Member

The terms of reference of Risk Management Committee of our company are as follows:

1. To formulate a detailed risk management policy which shall include:
 - Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
8. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
9. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
10. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

e. Sexual Harassment Committee:

Our Sexual Harassment Committee was constituted on July 30, 2018 and reconstituted on September 15, 2023 and January 21, 2025 with the following members:

Sr. No.	Name of Member	Designation
1.	Rakshita Vijay	Chairperson
2.	Priya Kumari	Member
3.	Prachi Jain (External Person)	Member
4.	Umesh Khemka (Member)	Member

The terms of reference of Sexual Harassment Committee of our company are as follows:

1. To ensure compliance of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as 'SHWPR Act').
2. To provide a work environment free from harassment of any kind and in particular, a work environment that does not tolerate sexual harassment.
3. To provide a mechanism for redressal of any grievance and complaints relating to any act of sexual harassment.
4. To uphold mutual respect and positive regard towards other individuals.
5. Unwanted conduct of a sexual nature and unwanted physical contact.
6. Verbal forms include unwelcome innuendoes, suggestions/ hints, sexual advances, comments with sexual overtones, objectionable sex-related jokes, insults or comments about person's body.
7. Non-verbal forms include unwelcome gestures, indecent exposure or unwelcome display of sexually explicit pictures/ objects in any media.
8. Any other unwelcome physical, verbal or non-verbal conduct of sexual nature, inappropriate inquiries, unwelcome whistling, etc.

f. Assets and Liability Management Committee:

Our Assets and Liability Management Committee was constituted on July 30, 2018 and reconstituted on September 15, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Ramesh Kumar Vijay	Chairperson
2.	Mr. Umesh Khemka	Member
3.	Mr. Saket Saraf	Member

The terms of reference of Assets and Liability Management Committee of our company are as follows:

1. monitoring the market risk levels of the FI by ensuring adherence to the various risk-limits set by the Board;
2. articulating the current interest rate view and a view on future direction of interest rate movements and base its decisions for future business strategy on this view as also on other parameters considered relevant.
3. deciding the business strategy of the FI, both - on the assets and liabilities sides, consistent with the FI's interest rate view, budget and pre-determined risk management objectives. This would, in turn, include:
 - determining the desired maturity profile and mix of the assets and liabilities;
 - product pricing for both - assets as well as liabilities side;
 - deciding the funding strategy i.e. the source and mix of liabilities or sale of assets; the proportion of fixed vs floating rate funds, wholesale vs retail funds, money market vs capital market funding, domestic vs foreign currency funding, etc.
4. reviewing the results of and progress in implementation of the decisions made in the previous meetings.

g. Finance Management Committee:

Our Finance Management Committee was constituted on July 30, 2018 as Borrowing Committee and reconstituted on March 18, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Ramesh Kumar Vijay	Chairperson
2.	Umesh Khemka	Member
3.	Jayanta Banik	Member

The terms of reference of Finance Management Committee of our company are as follows:

To deal with the entire process of borrowing from different banks/ FI's/NBFC and others and also to deal with the Investment of the Company. Further after each sanction of the credit facilities the committee is involved in passing the resolution and complying with all pre and post formalities for loan compliances.

Thus the committee is delegated with the following powers:

- (1) To borrow monies
- (2) To invest the funds of the company
- (3) To grant loans or give guarantee or provide security in respect of loans.

Our Key Managerial Personnel and Senior Management

In addition to our Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Prospectus:

Saket Saraf, aged 31 years, is the Chief Financial Officer (CFO) of our Company. He holds Bachelor's Degree in Business Administration from University of Calcutta. He is qualified Company Secretary and an associate member of Institute of Company Secretaries of India. he has over 2 years of experience in Accounts & finance. He has been associated with our company in the position of CFO, since September 2023. He is responsible for Accounts & Finance department. He received an aggregate remuneration of ₹ 4,99,998 in F.Y. 2023-24.

Priya Kumari, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She holds Bachelor's Degree in Commerce from University of Calcutta. She also holds Master Degree in Commerce from Indra Gandhi National University. Also, she is qualified Company Secretary and an associate member of Institute of Company Secretaries of India. She has over 2.6 years of experience in the field of Legal, financial and Secretarial department. Further she is an Independent Director in Senrysa Technologies Limited. She has been associated with our company since September, 2023. She oversees the Secretarial, legal and compliance related function in our company. She received an aggregate remuneration of ₹ 3,86,431 in F.Y. 2023-24.

Jayanta Banik, aged 58 years, is the Chief Executive Officer (CEO) of our Company. He holds Bachelor's Degree in B.Sc from University of North Bengal. Also he is qualified Chartered Accountant and a member of Institute of Chartered Accountants of India. he has over 6 years of experience in Internal Audit Department, Financial Planning & Strategy etc. He has previously worked with Deloitte Haskins & Sells, Grameen Shakti Microfinance Services Private Limited, Shyam Metalics and Energy Limited, SPML Infra Limited. He has been associated with our company since August, 2023. He is responsible for both lending and resource mobilisation. He received an aggregate remuneration of ₹6,82,507 in F.Y. 2023-24

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Details of our Senior management personnel as of the date of this Prospectus are set forth below:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Prodip Mukherjee	He holds the degree of Bachelor of Engineering in Information Technology from Biju Patnaik University of Technology, Orissa, Rourkela.	He has disbursed a total salary of ₹ 835,200/- for the fiscal year 2023-24.
Designation	Business Head – Unsecured Loan		
Date of Appointment	January 01, 2018		
Overall Experience	He has above 13 Years of experience in IT Industry		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Arindam Halder	He holds the degree of Bachelor in Commerce from University of Calcutta and Master of Business Administration from Visva Bharati.	He has disbursed a total salary of ₹ 4,10,507/- for the fiscal year 2023-24.
Designation	Business Head – Secured Loans		
Date of Appointment	August 01, 2023		
Overall Experience	He has above 12 Years of experience in Management Department.		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Govind Banjara	He holds the Degree of Bachelor of Arts from University of Rajasthan, Jaipur.	He has disbursed a total salary of ₹ 3,60,521/- for the fiscal year 2023-24.
Designation	Business Head – Personal Loans		
Date of Appointment	January 10, 2006		
Overall Experience	He has above 18 Years of experience in Marketing Industry.		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Bijon Bhattacharjee	He holds the degree of Bachelor in Commerce from University of Calcutta.	He has disbursed a total salary of ₹ 5,15,000/- for the fiscal year 2023-24.
Designation	Assistant General Manager (Operation)		
Date of Appointment	January 09, 2018		
Overall Experience	He has above 16 Years of experience as Manager in different departments.		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Kamal Vijayvergiya	He holds the degree of B.Com and MBA 1 st Year Passed from Jaipur National University, Jaipur	He has disbursed a total salary of ₹ 4,03,964/- for the fiscal year 2023-24.
Designation	Account Manager		
Date of Appointment	June 24, 2005		
Overall Experience	He has above 16 Years of experience in Accounts Department.		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Santosh Kumar Sharma	He is B.A. 2 nd Year passed from University of Rajasthan.	He has disbursed a total salary of ₹ 4,22,176/- for the fiscal year 2023-24.
Designation	Risk & Recovery Manager		
Date of Appointment	March 05, 2000		
Overall Experience	He has above 24 Years of experience in Marketing Department		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mr. Pradeep KR Vijayvargiya	He is B.Com. 2 nd Year passed from University of Rajasthan	He has disbursed a total salary of ₹ 3,30,055/- for the fiscal year 2023-24.
Designation	Operation Manager		
Date of Appointment	June 15, 2020		
Overall Experience	He has above 4 Years of experience in Accounts Department.		

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in “Shareholding of our Directors” none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel’s and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Aradhana Nathany	Company Secretary	04.05.2022	Resignation due to personal reasons
Kashish Arora	Company Secretary	16.05.2022	Appointment
Kashish Arora	Company Secretary	17.12.2022	Resignation due to personal reasons
Sakshi Garg	Company Secretary	10.02.2023	Appointment
Rajkumar Vijay	CEO	08.08.2023	Resignation due to personal reasons
Jayanta Banik	CEO	08.08.2023	Appointment
Sakshi Garg	Company Secretary	09.08.2023	Resignation due to personal reasons
Megha Saraf	CFO	01.09.2023	Resignation due to personal reasons
Saket Saraf	CFO	15.09.2023	Appointment
Priya Kumari	Company Secretary	15.09.2023	Appointment

The attrition of the key management personnel and Senior Management is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds, 36,18,721 Equity Shares, constituting 36.19% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, see “*Capital Structure*” on page 62 of this Prospectus.

Details of our Promoters

	Mr. Ramesh Kumar Vijay Ramesh Kumar Vijay, aged 67 years, is the Promoter and Whole Time Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” on page 143 of this Prospectus. Date of birth: June 25, 1957 PAN: ABPPV4735M Address: Brijdham Housing Complex, 255 Canal Street, Building No-8, Flat No. -12, Sreebhum, North 24 Parganas, West Bengal - 700048
	Mr. Rajkumar Vijay Rajkumar Vijay, aged 58 years, is the Promoter and Whole Time Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” on page 143 of this Prospectus. Date of birth: July 1, 1966 PAN: ABMPV8806C Address: 202, Shri Gopalam Apartment, D-238, Bihari Marg, Bani Park, Jaipur, Rajasthan-302016
	Mrs. Rakshita Vijay Rakshita Vijay, aged 59 years, is the Promoter of our Company. She holds Bachelor’s Degree in Arts from Rajasthan University. She is also one of the Founders of our company and has more than 30 years of experience in HR and Administration divisions. Date of birth: September 23, 1965 PAN: ABIPV5892J Address: Brijdham Housing Complex, 255 Canal Street, Building No-8, Flat No. -12, Sreebhum, North 24 Parganas, West Bengal – 700048

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) Ramesh Kumar Vijay:

Name of the Entity	Nature of Interest
Ramesh Kumar Vijay & Others (HUF)	Karta
Primerose Foundation	Trustee
R R Family Trust	Trustee
Milico Foundation	Trustee

b) Rajkumar Vijay:

Name of the Entity	Nature of Interest
Nil	

c) Rakshita Vijay:

Name of the Entity	Nature of Interest
Milico Foundation	Trustee

Change in Control of our Company

Our Promoter are the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 143 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled **“Capital Structure”**, **“Our Management”** and **“Related Party Transactions”** beginning on page 62, 143 and , respectively of this.

Interest of Promoter in our Company other than as a Promoter

Our Promoters, Ramesh Kumar Vijay and Rajkumar Vijay are the Whole Time Directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled **“Our Management”** and **“Related Party Transactions”** on pages 143 and 162, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoters and Ramesh Kumar Vijay and Rajkumar Vijay have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 165 of this Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled “*Our Business*”, “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 112 and 162 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter title “*Financial Information*” on pages 143, and 162, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 162 of this Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters.

Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoter have disassociated in the last three years

The details of Companies / Firms from which our Promoter have disassociated in the last three years are as follows:

a) Ramesh Kumar Vijay:

Name of the Entity	Nature of Interest	Date of cessation
Dar Credit Microfinance Private Limited	Director	01/12/2021

b) Rajkumar Vijay:

Name of the Entity	Nature of Interest	Date of cessation
-	-	-

c) Rakshita Vijay:

Name of the Entity	Nature of Interest	Date of cessation
-	-	-

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Relationship with the Promoter	Name of Relatives		
	Ramesh Kumar Vijay	Rajkumar Vijay	Rakshita Vijay
Father	Late Ramswaroop Gandhi	Late Ramswaroop Gandhi	Niranjan Lal Vijay
Mother	Kamla Gandhi	Kamla Gandhi	Mohini Devi Vijay

Spouse	Rakshita Vijay	Kusum Vijay	Ramesh Kumar Vijay
Brother	Ashok Kumar Gandhi	Ashok Kumar Gandhi	Shelandra Vijay
Brother	Rajkumar Vijay	Ramesh Kumar Vijay	Vijendra Kumar Vijay
Sister	Sarita Vijay	Sarita Vijay	-
Son	Karan Vijay	Tanay Vijay	Karan Vijay
Daughter	Nikita Vijay	Vitika Vijay	Nikita Vijay
Daughter	Tanvee Vijay	-	Tanvee Vijay
Spouse's Father	Niranjan Lal Vijay	Sohanlal Gupta	Late Ramswaroop Gandhi
Spouse's Mother	Mohini Devi Vijay	Late Sita Devi Vijay	Kamla Gandhi
Spouse's Sister	-	Anjana Vijaywargiya	Sarita Vijay
Spouse's Sister	-	Sharda Vijay	-
Spouse's Brother	Shelandra Vijay	Vijay Kumar Gupta	Ashok Kumar Gandhi
Spouse's Brother	Vijendra Kumar Vijay	-	Rajkumar Vijay

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Ramesh Kumar Vijay & Others (HUF)
2.	Primerose Foundation
3.	R R Family Trust
4.	Milico Foundation

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated November 05, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) such Company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year; (ii) where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year; (iii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

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.

Our Company has 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.

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, please see “*Financial Indebtedness*” on page 165. 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.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Prospectus are set out in the following table:

(₹ in lakhs unless otherwise stated)

Particulars	For the financial year/ period ended			
	From April 1, 2024 till this Prospectus	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1,000	1,000	1,000	1,000
Face value per Equity Share (in ₹)	10	10	10	10
Amount of Dividend (in ₹ lakhs)	50	50	50	50
Dividend per Equity Share (in ₹)	0.5	0.5	0.5	0.5
Rate of Dividend (%)	5	5	5	5
TDS (%)	10	10	10	10
Mode of Payment of Dividend	By Bank	By Bank	By Bank	By Bank

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. Please see, “*Risk Factors No. 32 – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*” on page 28.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F-99

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Independent Auditor's Report on Restated standalone financial statements

To,
The Board of Directors
DAR Credit and Capital Limited
UNIT 6B, 6TH FLOOR, 206, BUISNESS TOWER,
A.J.C BOSE ROAD,
Kolkata, West Bengal, 700017

1. We have examined the attached Restated financial information of **DAR Credit and Capital Limited** (hereinafter referred to as "**the Company**") comprising the Restated Standalone statement of assets and liabilities as at December 31, 2024, March 31 2024, 2023 and 2021, Restated standalone statement of profit and loss and Restated standalone statement of cash flows for the financial period/ year ended on December 31, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated standalone financial information**" or "**Restated standalone financial statements**") annexed to this report and initialed by us for identification purposes. These Restated standalone financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of National stock exchange of India limited ("**NSE**") of the company.
2. These Restated standalone financial statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated standalone financial statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated standalone financial statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated standalone financial statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated standalone financial statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated standalone financial statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated standalone financial statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated standalone financial statements of the Company have been compiled by the management from audited financial statements for the Period/ year ended on December 31, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the financial period ended December 31, 2024 and for the Financial year ended March 31, 2024, 2023 and 2022 vide report dt. July 25, 2024, May 09, 2024, May 24, 2023 and May 25, 2022 respectively. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated standalone financial statements of the Company. The financial report included for these period/year is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated standalone financial statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/ year ended on December 31, 2024, March 31, 2024, 2023 and 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**Restated Standalone statement of asset and liabilities**" of the Company as at December 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated summary statements to this report.
 - (ii) The "**Restated Standalone statement of profit and loss**" of the Company for the financial period/ year ended as at December 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated summary statements to this report.
 - (iii) The "**Restated Standalone statement of cash flows**" of the Company for the financial period/ year ended as at December 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to Restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/ year ended as at December 31, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.



Annexure to Restated standalone financial statements of the Company:-

- I. Standalone statement of assets and liabilities, as Restated as appearing in ANNEXURE I;
- II. Standalone statement of profit and loss, as Restated as appearing in ANNEXURE II;
- III. Standalone statement of cash flows as Restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as Restated and Notes to reconciliation of Restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as Restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as Restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as Restated as appearing in ANNEXURE VII to this report;
- VIII. Details of deferred tax liabilities as Restated as appearing in ANNEXURE VIII to this report;
- IX. Details of other long term liabilities as Restated as appearing in ANNEXURE IX to this report;
- X. Details of long term provisions as Restated as appearing in ANNEXURE X to this report;
- XI. Details of short term borrowings as Restated as appearing in ANNEXURE XI to this report;
- XII. Details of trade payables as Restated as appearing in ANNEXURE XII to this report;
- XIII. Details of other current liabilities as Restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of short term provisions as Restated as appearing in ANNEXURE XIV to this report;
- XV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
- XVI. Details of Non current investments as Restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of long-term loans and advances as Restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of other non-current assets as Restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of current investments as Restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and Bank Balances as Restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as Restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as Restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as Restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as Restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of employee benefit expenses as Restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of finance costs as Restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of depreciation and amortization expense as Restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of provisions and write offs as Restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of other expenses as Restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of terms of borrowings as Restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of other income as Restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Ageing of trade payables as Restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of related party transactions as Restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Disclosure under AS-15 as Restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Summary of significant accounting ratios as Restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Statement of tax shelters as Restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details of additional disclosures as per RBI as Restated(as on December 2024) as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of additional disclosures as per RBI as Restated(as on March 31 2024) as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of additional disclosures as per RBI as Restated(as on March 31 2023) as appearing in ANNEXURE XXXIX to this report;
- XL. Details of additional disclosures as per RBI as Restated(as on March 31 2022) as appearing in ANNEXURE XXXX to this report;
- XLI. Details of additional disclosures as per RBI as Restated as Restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of contingent liabilities & commitment as Restated as appearing in ANNEXURE XLII to this report;
- XLIII. Details of expenditure in foreign currency during the financial period/ year as Restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Details of dues of small enterprises and micro enterprises as Restated as Restated as appearing in ANNEXURE XLIV to this report;



- XLV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as Restated as appearing in ANNEXURE XLV to this report;
XLVI. Capitalisation Statement as at December 31, 2024 as Restated as appearing in ANNEXURE XLVI to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



For KASG & Co
Chartered Accountants
(Firm's Registration No. - 002228C)

Roshan Kumar Bajaj
Roshan Kumar Bajaj
(Partner)
(M. No. - 068523)
UDIN - 25068523BMIWJU9786

Place: Kolkata
Date: 14th May, 2025

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1)	EQUITY AND LIABILITIES					
	<u>Shareholders Funds</u>					
	a. Share Capital	V	1,000.00	1,000.00	1,000.00	1,000.00
	b. Reserves & Surplus	VI	6,051.66	5,609.72	5,262.90	5,019.90
2)	<u>Non - Current Liabilities</u>					
	a. Long-term Borrowings	VII	5,182.11	6,210.70	7,160.03	4,808.05
	b. Deferred tax Liabilities(Net)	VIII	69.65	63.20	61.00	50.50
	c. Other long term liabilities	IX	154.80	121.04	138.04	69.22
	d. Long-term Provisions	X	17.37	13.30	9.25	8.02
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	XI	9,407.06	10,347.73	4,885.22	5,799.52
	b. Trade Payables	XII				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		-	9.81	9.52	7.00
	c. Other Current liabilities	XIII	83.42	68.66	77.67	93.40
	d. Short Term Provisions	XIV	194.12	138.21	123.18	109.51
T O T A L			22,160.19	23,582.37	18,726.81	16,965.12
1)	ASSETS					
	<u>Non Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		747.34	821.66	859.21	857.62
	b. Non-Current Investments	XVI	-	0.84	0.84	500.84
	c. Long-term Loans & Advances	XVII	7,564.37	7,068.89	6,650.09	7,505.63
	d. Other Non-current assets	XVIII	831.52	516.51	987.11	1,293.72
2)	<u>Current Assets</u>					
	a. Current investments	XIX	248.63	646.14	529.42	1,107.47
	b. Cash and Bank Balance	XX	3,421.55	4,060.62	3,390.53	1,567.33
	c. Short term loan and advances	XXI	9,095.80	10,318.12	6,212.44	4,004.84
	d. Other current assets	XXII	250.98	149.59	97.17	127.67
T O T A L			22,160.19	23,582.37	18,726.81	16,965.12

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For KASG & Co
Chartered Accountants
FRN - 002228C

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD

Roshan Kumar bajaj
Partner

Mem No- 068523

UDIN - 25068523BMIWJU9786

Place : Kolkata
Date : 14/05/2025

SD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

SD
Saket Saraf
(CFO)

Place : Kolkata
Date : 14/05/2025

SD
Rajkumar Vijay
(Director)
DIN - 00946879

SD
Priya Kumari
(Company Secretary)

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIII	3,008.58	3,204.88	2,479.27	2,422.66
	Other Income	XXIV	94.66	96.50	77.70	19.42
	Total Income (A)		3,103.24	3,301.38	2,556.97	2,442.08
B	EXPENDITURE					
	Employee benefits expense	XXV	478.38	479.44	386.26	372.56
	Finance costs	XXVI	1,465.65	1,616.81	1,222.94	1,213.59
	Depreciation and amortization expense	XXVII	50.51	60.73	59.60	55.04
	Provision and write off	XXVIII	9.89	29.50	24.10	16.00
	Other expenses	XXIX	456.91	588.58	472.86	450.43
	Total Expenses (B)		2,461.34	2,775.06	2,165.76	2,107.62
C	Profit before extraordinary items and tax(A-B)		641.90	526.32	391.21	334.46
	Prior period items (Net)				-	
	Profit before exceptional, extraordinary items and tax		641.90	526.32	391.21	334.46
	Exceptional items			-	-	-
	Profit before extraordinary items and tax		641.90	526.32	391.21	334.46
	Extraordinary items			-	-	-
C	Profit before tax (A-B)		641.90	526.32	391.21	334.46
D	Tax Expense:					
	(i) Current tax	XXXVI	143.51	127.31	87.71	78.64
	(ii) Deferred tax expenses/(credit)	VIII	6.45	2.19	10.50	5.64
	Total Expenses (D)		149.96	129.50	98.21	84.28
E	Profit for the year (C-D)		491.94	396.83	293.00	250.18
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		4.92	3.97	2.93	2.50
	ii. Diluted		4.92	3.97	2.93	2.50

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For KASG & Co
Chartered Accountants
FRN - 002228C

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD

Roshan Kumar bajaj
Partner
Mem No- 068523
UDIN - 25068523BMIWJU9786

SD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

SD
Rajkumar Vijay
(Director)
DIN - 00946879

Place : Kolkata
Date : 14/05/2025

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

Place : Kolkata
Date : 14/05/2025

Dar Credit and Capital Limited CIN: U65999WB1994PLC064438				
STANDALONE STATEMENT OF CASH FLOW AS RESTATED		ANNEXURE - III (₹ In Lakhs)		
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	641.90	526.32	391.21	334.46
Adjustments for:				
Gratuity Provision	4.05	4.08	1.22	2.74
provision As per RBI Prudential Norms for standard assets and				
Non performing assets	9.00	15.00	13.68	16.00
Dividend income	-	-	(0.05)	-
Interest income on debentures	-	(56.04)	(40.75)	-
Interest on Debenture Payable	79.52	160.73	162.96	157.14
Gain on sale of investment in Mutual Funds and Shares	(54.56)	(24.87)	(3.37)	(4.47)
Loss on Real Estate Investment Trust	-	11.82	1.01	0.98
Loss/(Profit) on sale of fixed assets	(32.12)	0.14	(24.18)	(3.02)
Bad Debts/Provision for Bad and Doubtful Debts	0.89	14.50	10.42	-
Depreciation and Amortisation Expense	50.51	60.73	59.60	55.04
Operating Profit Before Working Capital Changes	699.19	712.41	571.74	558.86
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	725.96	(4,538.98)	(1,362.48)	1,344.86
Other Assets (Including Other Bank Balances)	(796.73)	844.80	(710.05)	519.84
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(9.81)	0.29	2.52	(74.88)
Other Current Liabilities & Provisions and other long term liabilities	62.32	(7.37)	75.68	65.25
Cash Generated From Operations Before Extra-Ordinary Items	680.93	(2,988.85)	(1,422.58)	2,413.93
Net Income Tax paid/ refunded	(93.11)	(118.33)	(0.89)	(320.75)
Net Cash Flow from/(used in) Operating Activities: (A)	587.82	(3,107.18)	(1,423.47)	2,093.18
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(34.08)	(25.40)	(109.41)	(70.72)
Sale of property, plant & equipment	90.00	2.08	72.40	9.60
Dividend income	-	-	0.05	-
Sale of investments	2,436.81	1,085.73	2,236.71	1,045.54
Purchase of investments	(1,983.92)	(1,189.39)	(1,156.31)	(1,764.93)
Interest on debentures	-	56.04	40.75	-
Net Cash Flow from/(used in) Investing Activities: (B)	508.82	(70.94)	1,084.19	(780.52)
Cash Flow from Financing Activities:				
Proceeds of Borrowings	34,801.58	34,513.09	24,268.42	10,957.05
Repayment of Borrowings	(36,770.84)	(29,999.91)	(22,830.74)	(12,201.75)
Interest on Debenture Paid	(93.32)	(179.37)	(185.55)	(94.95)
Dividend paid	(50.00)	(50.00)	(50.00)	(50.00)
Net Cash Flow from/(used in) Financing Activities (C)	(2,112.58)	4,283.81	1,202.13	(1,389.65)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,015.94)	1,105.69	862.85	(76.98)
Cash & Cash Equivalents As At Beginning of the Year	3,378.01	2,272.32	1,409.47	1,486.45
Cash & Cash Equivalents As At End of the Year	2,362.07	3,378.01	2,272.32	1,409.47
Cash and Cash Equivalents				
Cash-in-Hand	24.33	24.91	20.60	10.61
Bank Balance	1,215.62	2,298.03	595.71	700.70
Fixed Deposits (having original maturity of less than 3 months)	1,122.12	1,055.07	1,656.01	698.16
Total	2,362.07	3,378.01	2,272.32	1,409.47
See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)				
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section				
For KASG & Co Chartered Accountants FRN - 002228C SD Roshan Kumar bajaj Partner Mem No- 068523 UDIN - 25068523BMIWJU9786 Place : Kolkata Date : 14/05/2025		For and on behalf of the Board of Directors of Dar Credit and Capital Limited SD Ramesh Kumar Vijay (Chairman and Director) DIN - 00658473 SD Rajkumar Vijay (Director) DIN - 00946879 SD Saket Saraf (CFO) SD Priya Kumari (Company Secretary) Place : Kolkata Date : 14/05/2025		

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Dar Credit and Capital Limited is a company Incorporated on August 10, 1994.

The corporate identification number of the company is U65999WB1994PLC064438.

The company provides professional financial services to low income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution. Our Company has obtained in lieu of earlier COR dated November 17, 1998, Certificate of Registration from Reserve Bank of India ("RBI") as a Non-Banking Finance Company dated on June 28, 2007. Our Company has received "CARE BBB-" Stable Ratings as on December 23, 2023. Further, Debentures of our Company are listed on BSE Limited since February 17, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on December 31, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Dar Credit and Capital Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.07 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Dar Credit and Capital Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.
- ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt. Other fees/commission are recognized on the completion basis.
- iii. Interest Income on fixed deposit is recognized on time proportion basis.

2.11 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

Profit/Loss on disposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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2.15 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.17 CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - NonBanking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for FY 21-22 and FY 22-23 and as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for FY 23-24 and stub period . The RBI has now harmonised the NPA norms for all NBFCs to 120 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. We have been following the practice of 120 days NPA norms.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	511.34	368.98	272.15	255.77
Adjustments for:				
Interest income (debenture)	(8.28)	14.33	7.67	(54.43)
Profit on sale of mutual funds	5.44	1.25	(4.19)	4.19
Profit on sale of asset	0.26	0.44	0.56	-
Gratuity expenses	(1.18)	-	-	-
Depreciation and Amortization Expense	(0.26)	(0.44)	(0.56)	-
Interest on term loan	(0.14)	-	-	-
Processing Fees	(14.58)	34.80	23.81	31.69
Interest on delayed payment of TDS/Income tax	(2.00)	(0.28)	(0.50)	(0.93)
Rates and taxes	-	(0.20)	-	-
Loss on real estate investment trust	-	(11.82)	(1.01)	(0.97)
Income tax expense	6.63	(12.01)	(0.81)	5.75
Deferred tax expense	(5.29)	1.78	(4.12)	9.11
Net Profit/ (Loss) After Tax as Restated	491.94	396.83	293.00	250.18

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective periods:

- a. Interest income(debenture) :** The Company has booked difference income as per stated MV & Cost over the years which has now been restated.
- b. Profit on sale of mutual funds :** The Company has booked income as per stated NAV & Cost difference over the years which has now been restated.
- c. Profit on sale of asset :** The Company has booked income without considered depreciation till the date of sale for the years which has now been restated.
- d. Gratuity expenses :** The Company has booked incorrect gratuity for current year which has now been restated.
- e. Depreciation and Amortization Expense:** The company taken wrong useful life or the depreciation was incorrectly calculated as per Schedule II of Companies Act, 2013 which has now been restated.
- f. Interest on Term Loan :** interest on term Loan is wrongly accounted which has now been restated
- g. Processing Fees :** Processing Fees charged to Profit and Loss has now been Amortized
- h. Interest on late payment of TDS/Income Tax:** The Company has not booked interest as per u/s 201 which has now been restated to respective years.
- i. Rates and Taxes:** The Company has not booked demand for income tax for previous years which has now been restated to respective years.
- j. Loss on real estate investment trust:** The Company has booked income as per stated MV & Cost difference over the years which has now been restated.
- k. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- l. Deferred Tax::** Due to change in amount of depreciation and Provision for gratuity , the deferred tax impact has been restated using the enacted rates

Dar Credit and Capital Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	7,073.48	6,612.14	6,288.25	6,067.22
Adjustments for:				
Opening Balance of Adjustments	(87.35)	(110.29)	(132.26)	-
Interest on delayed filing of TDS	-	-	-	(0.86)
Reversal for Excess Provision for Income Tax	-	(4.92)	1.12	-
Loss on real estate investment trust	-	-	-	(0.19)
Deferred Tax Credit for previous years	-	-	-	(125.62)
Change in Profit/(Loss)	(19.40)	27.86	20.85	(5.59)
Closing Balance of Adjustments (b)	(106.75)	(87.35)	(110.29)	(132.26)
Networth as restated (a +b)	6,966.73	6,524.79	6,177.96	5,934.96

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Interest on late filling of TDS:** The Company has not booked interest as per u/s 201 which has now been restated to respective years
- b. Reversal for Excess Provision for Income Tax:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- c. Loss on real estate investment trust:** The Company has booked interest as per stated MV and Cost difference over the years which has now been restated.
- d. Deferred Tax Credit for previous years :** The company initially calculated deferred tax based on depreciation expenses rather than using the Straight line method (SLM) of assets. However, the SLM method has now been implemented, and as a result, the deferred tax impact has been recalculated and restated
- e. Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Dar Credit and Capital Limited
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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	1,500.00	1,250.00	1,250.00	1,250.00
1,50,000 (As at December 31, 2024 - 1,50,000, FY 24 - 1,25,000, FY 23 - 1,25,000, FY 22 - 1,25,000) Equity Shares of ₹ 10 each				
	1,500.00	1,250.00	1,250.00	1,250.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	1,000.00	1,000.00	1,000.00	1,000.00
1,00,000 (As at December 31, 2024 - 1,00,000, FY 24 - 1,00,000, FY 23 - 1,00,000, FY 22 - 1,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00	1,000.00	1,000.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year/period	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Add: Shares issued during the year/period	-	-	-	-
Equity Shares at the end of the year/period	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ramesh Kumar Vijay	22,70,866	22.71
Rakshita Vijay	10,25,722	10.26
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80
Karan Vijay	9,85,456	9.85
Nikita Vijay	8,68,728	8.69
Tanvee Vijay	8,68,450	8.68
R R Family Trust	9,33,333	9.33
Primerose Foundation	8,29,000	8.29

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ramesh Kumar Vijay	19,50,866	19.51
Rakshita Vijay	10,25,722	10.26

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Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80
Karan Vijay	9,85,456	9.85
Nikita Vijay	8,68,728	8.69
Tanvee Vijay	8,68,450	8.69
R R Family Trust	9,33,333	9.33
Primerose Foundation	8,29,000	8.29

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ramesh Kumar Vijay	19,50,866	19.51
Rakshita Vijay	9,85,066	9.85
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80
Karan Vijay	9,85,456	9.85
Nikita Vijay	8,68,728	8.69
Tanvee Vijay	8,68,450	8.69
R R Family Trust	9,33,333	9.33
Primerose Foundation	8,29,000	8.29

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ramesh Kumar Vijay	19,50,866	19.51
Rakshita Vijay	9,85,066	9.85
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80
Karan Vijay	9,85,456	9.85
Nikita Vijay	8,68,728	8.69
Tanvee Vijay	8,68,450	8.69
R R Family Trust	9,33,333	9.33
Primerose Foundation	8,29,000	8.29

Details of equity shares held by promoters:

Name of Promoter	As at December 31,2024		% Change during the period
	No. of Shares Held	% of Holding	
Ramesh Kumar Vijay	22,70,866	22.71	3.20
Rakshita Vijay	10,25,722	10.26	-
Rajkumar vijay	3,22,133	3.22	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Ramesh Kumar Vijay	19,50,866	19.51	-
Rakshita Vijay	10,25,722	10.26	0.41
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80	-
Karan Vijay	9,85,456	9.85	-
Nikita Vijay	8,68,728	8.69	-
Tanvee Vijay	8,68,450	8.69	-
R R Family Trust	9,33,333	9.33	-
Primerose Foundation	8,29,000	8.29	-
Kamla gandhi	4,66,667	4.67	-
Rajkumar vijay	3,22,133	3.22	-
Vitika vijay	2,22,222	2.22	-
Kusum vijay	1,06,456	1.06	-
Tanay vijay	55,556	0.56	-

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Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Ramesh Kumar Vijay	19,50,866	19.51	-
Rakshita Vijay	9,85,066	9.85	-
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80	-
Karan Vijay	9,85,456	9.85	-
Nikita Vijay	8,68,728	8.69	-
Tanvee Vijay	8,68,450	8.69	-
R R Family Trust	9,33,333	9.33	-
Primerose Foundation	8,29,000	8.29	-
Kamla gandhi	4,66,667	4.67	-
Rajkumar vijay	3,22,133	3.22	-
Vitika vijay	2,22,222	2.22	-
Kusum vijay	1,06,456	1.06	-
Tanay vijay	55,556	0.56	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Ramesh Kumar Vijay	19,50,866	19.51	-
Rakshita Vijay	9,85,066	9.85	-
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80	-
Karan Vijay	9,85,456	9.85	-
Nikita Vijay	8,68,728	8.69	3.00
Tanvee Vijay	8,68,450	8.69	3.00
R R Family Trust	9,33,333	9.33	-
Primerose Foundation	8,29,000	8.29	-
Kamla gandhi	4,66,667	4.67	-
Rajkumar vijay	3,22,133	3.22	-
Vitika vijay	2,22,222	2.22	-
Kusum vijay	1,06,456	1.06	-
Tanay vijay	55,556	0.56	-

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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Securities Premium</u>				
Opening Balance	3,080.00	3,080.00	3,080.00	3,080.00
Add: Received during the year/period	-	-	-	-
Closing Balance	3,080.00	3,080.00	3,080.00	3,080.00
<u>General Reserve</u>				
Opening balance	1,479.65	1,379.65	1,279.65	1,179.65
Add : Transferred from profit and loss	50.00	100.00	100.00	100.00
Closing balance	1,529.65	1,479.65	1,379.65	1,279.65
<u>Amalgamation reserve</u>	84.94	84.94	84.94	84.94
<u>Reserve Fund</u>				
Opening balance	590.39	516.59	462.16	411.01
Add : Transferred from profit and loss	102.27	73.80	54.43	51.15
Closing balance	692.66	590.39	516.59	462.16
<u>Balance in profit & Loss A/c</u>				
Opening Balance	374.74	201.72	113.15	309.03
Add : Net profit / (Loss) after Tax for the year/period	491.94	396.83	293.00	250.18
Less: Transferred to General reserve	(50.00)	(100.00)	(100.00)	(100.00)
Less: Transferred to Reserve fund	(102.27)	(73.80)	(54.43)	(51.15)
Less: Interest on TDS	-	-	-	(0.86)
Less: loss on real estate investment trust	-	-	-	(0.19)
Less: Payment of Dividend	(50.00)	(50.00)	(50.00)	(50.00)
Less: Income tax paid for earlier years	-	-	-	(118.24)
Less: Deferred Tax for previous years	-	-	-	(125.62)
Closing Balance	664.41	374.74	201.72	113.15
TOTAL	6,051.66	5,609.72	5,262.90	5,019.90

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>				
<u>Vehicle Loan</u>				
Banks	33.84	57.79	92.09	72.44
HDFC bank	-	-	-	-
SBI Bank	-	-	-	-
AXIS bank	-	-	-	-
<u>Term Loan</u>				
Banks	4,980.73	5,347.95	5,661.17	3,503.47
Bandhan bank Ltd .	-	-	-	-
AU small finance bank	-	-	-	-
Punjab national bank	-	-	-	-
SIDBI	-	-	-	-
CSB BANK	-	-	-	-
ESAF small finance bank	-	-	-	-
State bank of india	-	-	-	-
Indian overseas bank	-	-	-	-
Dhanlaxmi Bank	-	-	-	-
Others	8,068.49	6,428.56	4,507.00	4,136.95
<u>Debenture</u>				
5 Years, 12.25% Cumulative redeemable debentures of Face value Rs 5 lakhs per debenture	275.00	275.00	275.00	275.00
5 Years, 12.25% Non Cumulative redeemable debentures Face value Rs 5 lakhs per debenture	455.00	455.00	455.00	455.00
3 Years, 12.00% Cumulative redeemable debentures Face value Rs 5 lakhs per debenture	-	-	200.00	200.00
3 Years, 12.00% Non Cumulative redeemable debentures Face value Rs 5 lakhs per debenture	-	-	320.00	320.00
	-	-	-	-
less : Current maturities of long term borrowings	(8,630.95)	(6,353.60)	(4,350.23)	(4,154.81)
	-	-	-	-
TOTAL	5,182.11	6,210.70	7,160.03	4,808.05

(Refer Annexure for terms of security, repayment and other relevant details)

Secured redeemable Debentures (Face value Rs 5 Lakhs per debenture) as on December 2024

Particulars	Date of issue	Date of redemption	Amount in lakhs
5 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2026	275.00
5 Years, 12.25% Non Cumulative redeemable debentures	February 17, 2021	February 9, 2026	455.00
Total			730.00

Secured redeemable Debentures (Face value Rs 5 Lakhs per debenture) as on March 2024

Particulars	Date of issue	Date of redemption	Amount in lakhs
5 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2026	275.00

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5 Years, 12.25% Non Cumulative redeemable debentures	February 17, 2021	February 9, 2026	455.00
Total			730.00

Note: 3 Years, 12.25% Cumulative redeemable debentures amounting to Rs 2Cr & 3Years,12% Non cumulative redeemable debentures amounting to Rs 3.2Cr has been redeemed on 9th february 2024

Secured redeemable Debentures (Face value Rs 5 Lakhs per debenture) as on March 2023

Particulars	Date of Issue	Date of Redemption	Amount in lakhs
3 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2024	200.00
3 Years, 12.00% Non-cumulative redeemable debentures	February 17, 2021	February 9, 2024	320.00
5 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2026	275.00
5 Years, 12.25% Non-cumulative redeemable debentures	February 17, 2021	February 9, 2026	455.00
Total			1,250.00

3. Secured redeemable Debentures (Face value Rs 5 Lakhs per debenture) as on March 2022

Particulars	Date of Issue	Date of Redemption	Amount in lakhs
3 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2024	200.00
3 Years, 12.00% Non-cumulative redeemable debentures	February 17, 2021	February 9, 2024	320.00
5 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2026	275.00
5 Years, 12.25% Non-cumulative redeemable debentures	February 17, 2021	February 9, 2026	455.00
Total			1,250.00

**All the above mentioned debentures are secured against loan assets of*

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DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Liabilities arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act,	74.03	66.56	63.34	52.53
-Expenses disallowed under Income Tax Act, 1961	(4.38)	(3.36)	(2.34)	(2.03)
TOTAL	69.65	63.20	61.00	50.50

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest on debentures payable	154.80	121.04	138.04	69.22
TOTAL	154.80	121.04	138.04	69.22

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	17.37	13.30	9.25	8.02
TOTAL	17.37	13.30	9.25	8.02

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>				
<u>Cash Credit</u>				
Banks	-	-	-	1,423.72
State bank of india	-	-	-	-
	-	-	-	-
<u>Overdraft</u>				
Banks	309.38	739.34	509.99	100.17
Bandhan bank	-	-	-	-
ESAF	-	-	-	-
Punjab National Bank	-	-	-	-
SBI	-	-	-	-
<u>Unsecured</u>				
Others	466.73	3,254.79	25.00	120.82
Current maturities of long term borrowings	8,630.95	6,353.60	4,350.23	4,154.81
TOTAL	9,407.06	10,347.73	4,885.22	5,799.52
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>				

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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to Others	-	9.81	9.52	7.00
TOTAL	-	9.81	9.52	7.00

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit payable	32.22	20.02	13.54	15.28
Director's Remuneration Payable	2.21	-	-	-
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	18.70	14.65	13.69	9.88
Audit Fees Payable	6.99	5.77	5.25	-
Interest on debentures payable	7.16	20.96	39.60	62.19
Other Payables(Staff Imprest)	13.55	4.70	3.31	4.26
Interest on late filing of TDS payable	2.59	2.56	2.28	1.79
TOTAL	83.42	68.66	77.67	93.40

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.05	0.07	0.04	0.05
Provision for Sub Standard and Doubtful assets	91.03	82.03	67.03	53.35
Provisions against Standard assets	56.11	56.11	56.11	56.11
Provision for Taxation (Net of Advance Tax, TDS and TCS)	46.93	-	-	-
TOTAL	194.12	138.21	123.18	109.51

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Unquoted, Non-Trade (At Cost)</u>				
<u>A. Investment in Equity Instruments</u>				
ARCL LTD. (8400 SHARES OF RS 10 EACH)	-	-	0.84	0.84
(As on December 31, 2024: 0 Shares)				
(FY 23-24: 0 Shares)				
(FY 2022-23: 8400 Shares - FV of Rs 10 each)				
(FY 2021-22: 8400 Shares - FV of Rs 10 each)				
Dar credit microfinance pvt. Ltd.	-	-	-	500.00
(As on December 31, 2024: 0 Shares)				
(FY 23-24: 0 Shares)				
(FY 22-23: 0 Shares)				
(FY 2021-22: 50 Lakhs Shares - FV of Rs 10 each)				
<u>Quoted, Traded (At Cost)</u>				
ARCL LTD.	-	0.84	-	-
(December 31, 2024: 0 Shares - FV of Rs 10 each)				
(FY 2023-24: 13550 Shares - FV of Rs 10 each)				
(FY 22-23: 0 Shares)				
(FY 2021-22: 0 Shares)				
TOTAL	-	0.84	0.84	500.84
Aggregate value of quoted investments	-	0.84	-	-
Aggregate market value of quoted investments	-	5.78	-	-
Aggregate carrying value of unquoted investments	-	-	0.84	500.84
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Unsecured considered good				
Loans:				
To Individuals	7,547.20	7,054.17	6,616.19	7,391.30
(B) Unsecured considered doubtful				
Loans:				
To Individuals	17.17	11.26	21.46	15.07

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Income tax refund (Net of Provision of tax)	-	3.46	12.44	99.26
TOTAL	7,564.37	7,068.89	6,650.09	7,505.63

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Deposits* (*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)	831.52	516.51	987.11	1,293.72
TOTAL	831.52	516.51	987.11	1,293.72

* Some of the FD Balance conformation were not received

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DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XIX

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Unquoted, Trade (Valued at Cost or NRV whichever is lower)</i>				
Mutual funds	122.50	520.00	260.00	860.00
Debentures	100.00	100.00	224.56	199.56
Real estate venture capital fund*	26.13	26.14	44.86	47.91
TOTAL	248.63	646.14	529.42	1,107.47
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	248.63	646.14	529.42	1,107.47
Aggregate provision for diminution in value of investments	-	-	-	-
*Outstanding balance of investments in real estate venture capital fund could not be verified since confirmations for the same has not been received				

Details of cost of Investments of Mutual Funds

Particulars	Cost as on			
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
JM Low Duration Fund	2.50			
Axis banking and PSU debt fund - regular growth	45.00	45.00	45.00	45.00
Bandhan Banking& PSU Debt Fund-Regular Plan-Growth	45.00	45.00	45.00	45.00
Kotak Banking and PSU Debt Fund - Growth	30.00	30.00	30.00	30.00
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	400.00	-	-
SBI Floating rate debt fund - regular growth	-	-	135.00	135.00
SBI Multicap fund - regular growth	-	-	5.00	5.00
SBI magnum low duration fund - regular growth	-	-	-	600.00

Details of Investments in units of Mutual Funds

Particulars	No. of Units as at			
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
JM Low Duration Fund	7,122.12			
Axis banking and PSU debt fund - regular growth	2,122.44	2,122.44	2,122.44	2,122.44
Bandhan Banking& PSU Debt Fund-Regular Plan-Growth	2,27,006.84	2,27,006.84	2,27,006.84	2,27,006.84
Kotak Banking and PSU Debt Fund - Growth	57,295.52	57,295.52	57,295.52	57,295.52
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	12,97,768.49	-	-
SBI Floating rate debt fund - regular growth	-	-	12,86,801.49	12,86,801.49
SBI Multicap fund - regular growth	-	-	49,997.50	49,997.50
SBI magnum low duration fund - regular growth	-	-	-	2,52,873.98

Details of cost of Investments in Debentures

Particulars	Cost as at			
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Nifty Magnifier 153#	-	-	-	25,00,000
Nifty Magnifier - 192#	-	-	-	50,00,000
5 years Nifty Magnifier -337 (Unrated Unlisted Unsecured Redeemable Subordinated Bond in the nature of Non-Convertible Debenture) of Face value Rs 1,00,000/-	-	-	1,00,00,000	1,00,00,000
Nifty Accelerator Plus 136#	-	-	24,56,000	24,56,000
Nifty Magnifier - 707(Secured Redeemable Non-Convertible Debenture (Unlisted)) of Face value Rs 1,00,000/-	1,00,00,000	1,00,00,000	1,00,00,000	-

Details of Investments in Debentures

Particulars	No. of Units as at			
	31.12.2024	31.03.2024	31.03.2023	31.03.2022

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Nifty Magnifier 153#	-	-	-	20
Nifty Magnifier - 192#	-	-	-	40
5 years Nifty Magnifier -337 (Unrated Unlisted Unsecured Redeemable Subordinated Bond in the nature of Non-Convertible Debenture) of Face value Rs 1,00,000/-	-	-	100	100
Nifty Accelerator Plus 136#	-	-	16	16
Nifty Magnifier - 707(Secured Redeemable Non-Convertible Debenture (Un	80	80	80	-

Details of face value and full name not available

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	24.33	24.91	20.60	10.61
Bank Balance	1,215.62	2,298.03	595.71	700.70
Fixed Deposits* (having original maturity of less than 3 months)	1,122.12	1,055.07	1,656.01	698.16
<u>Other bank balances</u>				
Fixed deposits with banks*	1,059.48	682.61	1,118.21	157.86
<i>(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)</i>				
TOTAL	3,421.55	4,060.62	3,390.53	1,567.33

* Some of the FD Balance conformation were not received

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Secured considered good				
Loans:				
To Individuals	2,408.21	2,000.37	-	-
To Inter corporates	-	1,000.00	206.28	369.39
(B) Unsecured considered good				
Loans:				
To Inter corporates	217.55	736.83	-	-
To Individuals	6,169.76	6,326.84	5,772.43	3,546.49
Advances recoverable in cash or in kind or for value to be received	84.68	66.20	63.60	50.22
Balances with Revenue authorities	189.29	171.82	150.75	30.75
(C) Unsecured considered Doubtful				
Loans:				
To Individuals	26.31	16.06	19.38	7.99
TOTAL	9,095.80	10,318.12	6,212.44	4,004.84

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXII

Dar Credit and Capital Limited
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Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to others	0.26	-	-	-
Interest accrued but not due	88.98	59.30	41.68	59.79
Prepaid IPO Expenses	11.26	-	-	-
Deferred Interest	8.33	-	-	-
Processing Fees	141.65	90.29	55.49	31.69
Balance from NBFC Receivable	0.50	-	-	-
Receivable from Anand Rathi	-	-	-	36.19
TOTAL	250.98	149.59	97.17	127.67

Dar Credit and Capital Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loan	2,639.19	2,808.64	2,191.73	2,236.21
Overdue interest	41.16	89.58	84.55	64.64
Interest on FD	82.29	181.82	124.60	92.33
Interest on Other Deposit	69.81	-	-	-
Business facilitation	34.86	8.88	-	-
Commission income	58.91	7.82	-	-
Processing fee	82.36	108.14	78.39	29.48
TOTAL	3,008.58	3,204.88	2,479.27	2,422.66

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend income	-	-	0.05	-
Rent received	6.36	9.19	8.90	7.57
Interest on FD	-	-	-	-
Interest income on debentures	-	56.04	40.75	-
Income from real estate investment trust	-	-	-	-
Profit on sale of mutual funds	30.97	24.87	3.37	4.47
Profit on sale of Shares	23.59	-	-	-
Profit on sale of asset	32.12	-	24.18	3.02
Miscellaneous receipts	1.62	6.40	0.45	4.36
TOTAL	94.66	96.50	77.70	19.42

Dar Credit and Capital Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary to Staff	373.12	363.71	275.20	277.97
Director's Remuneration	23.67	36.20	33.28	30.38
Contribution to provident and other funds	22.71	21.41	27.70	15.09
Gratuity Expense	4.05	4.08	1.22	2.74
Director's Sitting fees	25.62	1.10	1.00	0.70
Staff Welfare Expenses	29.21	52.94	47.86	45.68
TOTAL	478.38	479.44	386.26	372.56

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on cash credit	-	0.03	35.51	205.58
Interest on term loan	1,373.30	1,434.24	976.98	828.42
Interest on loan against vehicle	2.50	5.22	8.16	5.27
Interest on debentures	79.52	160.73	162.96	157.14
Interest on bank overdraft	1.98	3.73	3.77	2.11
Interest on unsecured loan	-	1.00	7.22	3.00
Bank charges	6.35	11.58	27.87	11.15
Interest on delayed payment of TDS/Income tax	2.00	0.28	0.49	0.93
TOTAL	1,465.65	1,616.81	1,222.94	1,213.59

DETAILS OF DEPRECIATION AND AMMORTISATION AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and amortisation	50.51	60.73	59.60	55.04
TOTAL	50.51	60.73	59.60	55.04

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DETAILS OF PROVISIONS AND WRITE OFF AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As per RBI Prudential Norms for standard assets and Non performing assets	9.00	15.00	13.68	16.00
Loan Assets Written off	0.89	14.50	10.42	-
TOTAL	9.89	29.50	24.10	16.00

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement	0.88	1.67	1.46	1.18
Audit fees	4.13	5.50	5.25	5.00
Collection charges	4.89	26.02	22.07	20.46
Business Procurement Expenses	7.77	35.53	33.55	33.21
Commission and Brokerage	10.68	16.18	13.63	19.01
Computer Hire & Maintenance Charges	6.17	9.15	8.32	8.74
CSR Expenditure	-	-	10.20	11.96
Consultancy Fee	22.75	2.75	0.65	12.49
Business Development and Promotion Exp.	11.23	20.58	18.02	31.76
Camp Office Expenses	29.31	65.20	59.19	61.43
Electricity & Water	6.84	8.10	4.76	4.26
Entertainment	0.22	6.27	6.32	9.25
Insurance	4.41	5.09	5.17	1.78
Training and probation	1.97	11.31	8.07	6.65
GST late fee	-	0.07	0.26	0.40
Market survey expense	1.30	9.50	8.93	7.34
Office maintenance	97.09	110.03	106.54	75.05
Rent	24.58	22.73	15.66	15.53
Printing and stationary	2.16	5.26	2.21	2.20
Membership and subscription	5.86	9.15	3.65	2.17
Rating and expenses	6.56	4.71	2.55	3.52
Postage and courier	1.81	2.26	2.05	0.74
Software charges	15.15	17.62	12.45	7.60
Telephone and fax	4.27	3.27	2.62	2.39
Travelling and conveyance expense	28.62	34.66	22.29	21.80
Vehicle maintenance	49.13	51.70	46.65	35.36
Professional fees	18.58	13.67	9.95	31.58
Processing fee	63.90	56.12	22.26	5.66
Rates and taxes	8.79	9.83	9.56	5.27
Donation	0.11	3.05	0.39	-
Foreign exchange loss	-	0.02	0.01	-
Miscellaneous expenses	3.67	7.08	5.63	5.64
Repairs and maintainance	6.14	2.12	1.54	-
Loss on sale of assets	-	0.14	-	-
Loss on Real estate investment trust	-	11.82	1.01	0.98
Legal expenses	7.94	0.39	-	-
TOTAL	456.91	588.58	472.86	450.43

Audit Fees:				
Statutory audit	2.25	3.00	2.75	2.50
Tax audit		0.50	0.50	0.50
Limited Review and Certification Services	1.88	2.00	2.00	2.00
Total	4.13	5.50	5.25	5.00

Dar Credit and Capital Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.12.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.12.2024	AS AT 31.12.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Buildings	597.36	19.24	66.57	550.03	68.61	6.55	8.69	66.47	483.56	528.75
Computers	30.31	13.32	-	43.63	18.72	5.61	-	24.33	19.30	11.59
Office equipment	31.42	1.52	-	32.94	26.32	0.75	-	27.07	5.87	5.10
Furniture & Fixture	245.78	-	-	245.78	92.89	18.24	-	111.13	134.65	152.89
Vehicle	246.24	-	-	246.24	122.91	19.37	-	142.28	103.96	123.33
Total	1,151.11	34.08	66.57	1,118.62	329.45	50.52	8.69	371.28	747.34	821.66

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Buildings	597.36	-	-	597.36	59.17	9.44	-	68.61	528.75	538.19
Computers	20.87	9.44	-	30.31	16.41	2.31	-	18.72	11.59	4.46
Office equipment	28.55	2.87	-	31.42	25.66	0.66	-	26.32	5.10	2.89
Furniture & Fixture	232.69	13.09	-	245.78	70.84	22.05	-	92.89	152.89	161.85
Vehicle	261.86	-	15.62	246.24	110.04	26.27	13.40	122.91	123.33	151.82
Total	1,141.33	25.40	15.62	1,151.11	282.12	60.73	13.40	329.45	821.66	859.21

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Buildings	646.14	-	48.78	597.36	49.74	9.99	0.56	59.17	538.19	596.40
Computers	17.60	3.27	-	20.87	15.86	0.55	-	16.41	4.46	1.74
Office equipment	27.15	1.40	-	28.55	22.52	3.14	-	25.66	2.89	4.63
Furniture & Fixture	189.72	42.97	-	232.69	51.21	19.63	-	70.84	161.85	138.51
Vehicle	200.09	61.77	-	261.86	83.75	26.29	-	110.04	151.82	116.34
Total	1,080.70	109.41	48.78	1,141.33	223.08	59.60	0.56	282.12	859.21	857.62

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Buildings	597.36	48.78	-	646.14	40.30	9.44	-	49.74	596.40	557.06
Computers	17.24	0.36	-	17.60	14.60	1.26	-	15.86	1.74	2.64
Office equipment	27.15	-	-	27.15	18.84	3.68	-	22.52	4.63	8.31
Furniture & Fixture	189.72	-	-	189.72	33.29	17.92	-	51.21	138.51	156.43
Vehicle	211.60	21.58	33.09	200.09	87.52	22.74	26.51	83.75	116.34	124.08
Total	1,043.07	70.72	33.09	1,080.70	194.55	55.04	26.51	223.08	857.62	848.52

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXX

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Outstanding as on December 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
Capup Financials Services Pvt Ltd	Loan assets	Monthly	250.00	8.00%	12	6	125.00	-	-	-
ESAF Small Finance Bank	Loan assets	Monthly	500.00	14.00%	36	3	42.72	171.31	342.81	500.00
Samunnati Financial Intermediation and Services Private Limited	Loan assets	Monthly	600.00	16.00%	24	-	-	29.19	348.95	600.00
Small Industries Development Bank of India	Loan assets	Monthly	400.00	7.50%	21	3	57.11	-	-	-
Small Industries Development Bank of India	Loan assets	Monthly	500.00	7.50%	12	-	-	-	-	500.00
HDFC BANK	Vehicle loan	Monthly	17.00	-	60	15	5.85	9.11	13.20	17.00
Usha Financial Services Pvt. Ltd.	Loan assets	Monthly	200.00	15.00%	24	3	-	46.72	99.09	192.80
State Bank Of India	Loan assets	Monthly	1,000.00	11.15%	60	-	437.38	588.72	798.48	992.66
Usha Financial Services Pvt. Ltd.	Loan assets	Monthly	300.00	15.00%	24	-	-	-	96.92	244.65
Tata Capital Financial Services Ltd.	Loan assets	Monthly	100.00	10.25%	12	-	-	-	-	100.00
Tata Capital Financial Services Ltd.	Loan assets	Monthly	500.00	10.25%	36	1	14.52	139.74	304.28	472.08
EcLEAR Leasing & Finance Pvt. Ltd.	Loan assets	Monthly	200.00	15.00%	30	-	0.21	23.83	46.81	183.18
Au Small Finance Bank Ltd.	Loan assets	Monthly	200.00	13.50%	18	-	-	-	-	134.84
Moneywise Financial Services Pvt Ltd	Loan assets	Monthly	300.00	15.50%	24	-	-	-	70.34	221.82
Alwar General Finance Co. Pvt. Ltd.	Loan assets	Monthly	300.00	15.50%	24	-	-	-	-	161.53
Catholic Syrian Bank Ltd.	Loan assets	Monthly	500.00	12.50%	24	-	-	-	1.24	262.50
Western Capital Advisors Private Limited	Loan assets	Monthly	200.00	15.00%	18	-	-	-	-	22.22
Ashv Finance Limited	Loan assets	Monthly	300.00	15.57%	36	-	-	-	104.79	213.93
EcLEAR Leasing & Finance Pvt. Ltd.	Loan assets	Monthly	500.00	15.00%	30	-	-	-	109.29	173.82
State Bank Of India	Loan assets	Monthly	500.00	10.50%	30	-	-	-	103.49	302.45
Axis Bank Ltd.	Vehicle loan	Monthly	50.00	-	60	2	1.68	10.46	21.35	31.37
United Bank Of India	Loan assets	Monthly	1,000.00	11.80%	60	6	100.00	250.00	450.00	650.00
Hinduja Leyland Finance Ltd.	Loan assets	Monthly	500.00	14.75%	36	-	-	-	-	145.94
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	12.75%	48	-	-	-	104.17	227.08
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	16.00%	36	31	469.70	-	-	-
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	12.75%	48	-	-	-	93.07	216.65
Mas Finacial Services TI - 17 A	Loan assets	Monthly	250.00	14.75%	48	-	-	-	30.39	93.72
Mas Finacial Services TI - 17 B	Loan assets	Monthly	250.00	14.75%	48	-	-	-	-	64.59
Mas Finacial Services TI - 16 A	Loan assets	Monthly	250.00	14.75%	48	-	-	-	25.97	88.47
Mas Finacial Services TI - 16 B	Loan assets	Monthly	250.00	14.75%	48	-	-	-	-	62.43
Hdfc Bank	Vehicle loan	Monthly	25.00	9.15%	60	-	-	2.04	7.82	13.09
Mas Finacial Services TI - 14	Loan assets	Monthly	250.00	14.75%	48	-	-	-	15.56	78.06
Mas Finacial Services TI - 15	Loan assets	Monthly	250.00	14.75%	48	-	-	-	15.56	78.06
Mas Finacial Services TI - 13	Loan assets	Monthly	250.00	14.75%	48	-	-	-	-	67.64
Mas Finacial Services TI - 12	Loan assets	Monthly	250.00	14.75%	48	-	-	-	-	4.40
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	13.00%	48	-	-	-	-	115.20
Mas Finacial Services TI - 11	Loan assets	Monthly	200.00	14.75%	48	-	-	-	-	45.79
Mas Finacial Services TI - 10	Loan assets	Monthly	300.00	14.75%	48	-	-	-	-	62.43
Mas Financial TI - 9B	Loan assets	Monthly	500.00	13.90%	48	-	-	-	-	104.05
Au Small Finance Bank Ltd.	Loan assets	Monthly	700.00	13.90%	48	-	-	-	-	102.09
Mas Financial TI - 9A	Loan assets	Monthly	500.00	13.90%	48	-	-	-	-	83.22
Mas Financial TI - 8A	Loan assets	Monthly	500.00	13.50%	48	-	-	-	-	20.20
Mas Financial TI - 8B	Loan assets	Monthly	500.00	13.50%	48	-	-	-	-	51.91
State Bank Of India	Vehicle loan	Monthly	25.00	8.75%	84	-	-	2.54	6.91	10.99
State Bank Of India	Loan assets	Repayable on demand			12	-	-	-	-	1,423.72
State Bank Of India	Loan assets	Monthly	1,500.00	10.95%	12	-	921.40	1,148.22	1,494.58	-
Usha Financial Services Limited 3	Loan assets	Monthly	200.00	15.00%	24	-	-	-	147.87	-
Bandhan Bank	Loan assets	Monthly	500.00	12.00%	48	20	199.70	299.70	500.00	-
Tata Capital Financial Services Limited-2	Loan assets	Monthly	296.00	12.55%	36	16	131.56	205.56	296.00	-
Moneywise Financial Services Pvt Ltd- 2	Loan assets	Monthly	500.00	14.75%	24	4	93.83	288.92	500.00	-
Mas Financial Services Limited-18A	Loan assets	Monthly	200.00	15.10%	36	15	83.33	132.75	200.00	-
Small Industries Development Bank Of India	Loan assets	Monthly	400.00	10.15%	24	-	-	228.55	400.00	-

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXX

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Outstanding as on December 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
Blacksoil Capital Group Limited	Loan assets	Monthly	500.00	13.75%	24	3	62.50	250.00	500.00	-
Cholamandlam Investmwent And Finance Company Limited	Loan assets	Monthly	300.00	13.75%	24	3	44.75	161.41	300.00	-
Shine Star Build Cap Private Limited	Loan assets	Monthly	500.00	14.50%	18	-	-	149.42	474.49	-
State Bank Of India	Loan assets	Monthly	450.00	11.15%	60	36	268.94	337.05	435.24	-
Usha Financial Services Limited	Loan assets	Monthly	200.00	15.00%	24	-	-	73.39	170.67	-
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	12.00%	48	28	288.89	388.89	455.56	-
Blacksoil Capital Pvt Ltd	Loan assets	Monthly	500.00	13.75%	18	-	-	-	250.00	-
State Bank Of India	Loan assets	Monthly	500.00	11.15%	60	30	245.95	321.64	429.03	-
Hdfc Bank	Vehicle loan	Monthly	50.00	-	60	32	26.31	33.63	42.81	-
State Bank Of India	Loan assets	Monthly	500.00	11.15%	60	32	265.49	342.40	453.52	-
Greenwings Innovative Finance Pvt Ltd	Loan assets	Monthly	100.00	15.60%	30	23	77.00	100.00	-	-
Indian Overseas Bank	Loan assets	Monthly	1,000.00	12.90%	48	43	886.36	1,000.00	-	-
Realtuch Finance	Loan assets	Monthly	300.00	15.25%	20	12	189.00	300.00	-	-
Cholamandlam Investmwent And Finance Company Limited	Loan assets	Monthly	200.00	14.50%	36	28	162.71	200.00	-	-
Shriram Finance	Loan assets	Monthly	100.00	16.00%	24	16	66.87	100.00	-	-
Grow Money Finance Pvt Ltd	Loan assets	Monthly	250.00	15.00%	30	22	184.67	250.00	-	-
Incred Financial Services	Loan assets	Monthly	500.00	15.25%	15	7	211.67	500.00	-	-
Ibl Finance limited	Loan assets	Monthly	300.00	15.25%	24	16	198.00	300.00	-	-
Hiveloop Capital Pvt Ltd	Unsecured Loan	Repayable on demand	500.00	14.75%	24	-	329.44	500.00	-	-
Esaf Small Finance Bank	Loan assets	Monthly	500.00	14.00%	36	29	395.87	500.00	-	-
Grip Invest Capital	Loan assets	Monthly	519.00	14.25%	36	19	265.58	448.03	-	-
Usha Financial Services Limited	Loan assets	Monthly	500.00	15.00%	24	11	226.43	407.64	-	-
Alwar General Finance	Loan assets	Monthly	225.00	15.00%	24	11	101.96	183.49	-	-
Grow Money Finance Pvt Ltd	Loan assets	Monthly	250.00	15.00%	30	18	153.16	221.88	-	-
Cholamandlam Investmwent And Finance Company Limited	Loan assets	Monthly	500.00	14.50%	36	24	332.73	443.18	-	-
Shine Star Build Cap Private Limited	Loan assets	Monthly	500.00	14.50%	18	3	92.40	346.35	-	-
Hiveloop Capital Pvt Ltd	Unsecured Loan	Repayable on demand	2,500.00	15.00%	12	-	-	2,500.00	-	-
Kissandhan Agri Financial Services Limited	Loan assets	Monthly	500.00	14.40%	24	7	138.72	329.05	-	-
Alwar General Finance Limited	Loan assets	Monthly	300.00	15.00%	24	-	-	209.76	-	-
Hinduja Leyland Finance	Loan assets	Monthly	611.17	14.50%	36	9	151.55	359.73	-	-
Bandhan Bank	FD	Repayable on demand	50.00	13.00%	12	-	-	15.26	180	-
ESAF Small finance bank	FD	Repayable on demand	190.00	10.00%	12	-	190.00	175.08	-	-
Punjab national bank	FD	Repayable on demand	109.00	-	12	-	-	104.61	90.00	100.17
State bank of india	FD	Repayable on demand	475.00	7.55%	12	-	119.38	444.40	239.99	-
Trustbridgeloan	Unsecured Loan	Repayable on demand	256.31	14.00%	12	-	102.29	254.79	-	-
Vaikunth Motor Finance Pvt Ltd	Unsecured Loan	Repayable on demand	-	12.00%	24	-	-	-	25.00	25.00
Hiveloop Technology Pvt Ltd	Unsecured Loan	Repayable on demand	-	12.00%	12	-	-	-	-	95.82
Alwar General Finance Co. Pvt. Ltd.	Debtors	Monthly	500.00	15.50%	24	11	222.67	-	-	-
Alwar General Finance Co. Pvt. Ltd.	Debtors	Monthly	300.00	15.50%	24	8	96.92	-	-	-
Dhanlaxmi Bank	Debtors	Monthly	500.00	13.00%	36	33	458.33	-	-	-
Greenwings Innovative Finance Pvt Ltd	Debtors	Monthly	100.00	15.60%	30	28	91.65	-	-	-
Grow Money Finance Pvt Ltd	Debtors	Monthly	500.00	15.00%	30	12	194.52	-	-	-
Incred Financial Services	Debtors	Monthly	300.00	15.25%	18	18	300.00	-	-	-
indrasen	Unsecured Loan	Repayable on demand	-	12.00%	12	-	35.00	-	-	-
Kaliedofin Capital Pvt. Ltd	Debtors	Monthly	500.00	15.50%	24	22	458.33	-	-	-
Kissandhan Agri Financial Services Limited	Debtors	Monthly	400.00	14.75%	24	24	400.00	-	-	-
Laxmi India Finance Pvt Ltd	Debtors	Monthly	150.00	15.50%	24	23	144.63	-	-	-
Mas Financial TI - 19	Debtors	Monthly	300.00	13.50%	36	36	300.00	-	-	-
MK Ventures Capital Ltd	Debtors	Monthly	1,000.00	15.50%	18	12	692.30	-	-	-
RAR Fincare Limited	Debtors	Monthly	200.00	15.75%	24	16	160.95	-	-	-
Shreeram Finance	Debtors	Monthly	300.00	16.00%	24	22	280.21	-	-	-
State Bank Of India TI- 5 Cr	Debtors	Monthly	500.00	11.15%	60	30	-	-	-	-

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXX

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Outstanding as on December 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
State Bank Of India TL- 5 Cr	Debtors	Monthly	500.00	11.15%	60	32	-	-	-	-
UC Inclusive Pvt Ltd	Debtors	Monthly	500.00	16.00%	30	24	498.92	-	-	-
Usha Financial Services Limited	Loan assets	Monthly	500.00	15.00%	24	18	213.33	-	-	-
Shine Star Build Cap Private Limited	Loan assets	Monthly	500.00	15.50%	18	14	848.80	-	-	-

13,859.17
13,859.17

Note: For some of the loans, data is not retrievable for number of installments and installment amount

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	94.66	96.50	77.70	19.42	
Net Profit Before Tax as Restated	641.90	526.32	391.21	334.46	
Percentage	14.75%	18.33%	19.86%	5.81%	

Source of Income

Dividend income	-	-	0.05	-	Non-Recurring and not related to Business Activity
Rent received	6.36	9.19	8.90	7.57	Recurring and not related to Business Activity
Interest income (debenture)	-	56.04	40.75	-	Non-Recurring and not related to Business Activity
Income from real estate investment trust	-	-	-	-	Non-Recurring and not related to Business Activity
Profit on sale of mutual funds	30.97	24.87	3.37	4.47	Non-Recurring and not related to Business Activity
Profit on sale of Shares	23.59				Non-Recurring and not related to Business Activity
Profit on sale of asset	32.12	-	24.18	3.02	Non-Recurring and not related to Business Activity
Miscellaneous receipts	1.62	6.40	0.45	4.36	Non-Recurring and not related to Business Activity
Total Other income	94.66	96.50	77.70	19.42	

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Creditors as at December 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	-	-

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	9.81	-	-	-	9.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	9.81	-	-	-	9.81

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	9.52	-	-	-	9.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	9.52	-	-	-	9.52

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	7.00	-	-	-	7.00
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	7.00	-	-	-	7.00

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE -

XXXIII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended December 31, 2024	Amount outstanding as on December 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr. Ramesh Kumar Vijay	Chairman	Loan given	-	-	-	-	-	-	61.00	-
		Loan repaid	-	-	-	-	-	-	61.00	-
		Advance given	-	-	44.36	-	249.90	-	3.49	-
		Advance received	-	-	44.36	-	249.90	-	3.49	-
		Interest on Debenture	5.56	-	6.21	-	6.57	-	6.12	-
		Debenture	-	(40.00)	-	(40.00)	-	(40.00)	-	(40.00)
		Remuneration	11.25	(0.95)	15.00	-	15.45	-	14.69	-
		Dividend	10.22	-	8.78	-	8.78	-	8.78	-
Ramesh Kumar Vijay HUF	HUF of chairman	Dividend	3.96	-	3.96	-	3.96	-	3.96	-
		Interest on Debenture	9.04	-	10.10	-	10.19	-	8.93	-
		Debenture	-	(65.00)	-	(65.00)	-	(65.00)	-	(65.00)
		Advance given	-	-	1.80	-	4.00	-	0.29	-
		Advance received	-	-	1.80	-	4.00	-	0.29	-
		Remuneration	6.47	(0.72)	12.40	-	9.48	-	8.40	-
		Advance given	1.26	-	95.95	-	14.52	-	23.41	-
		Advance received	1.26	-	95.95	-	14.52	-	23.41	-
Mr. Rajkumar Vijay	Director	Debenture	1.23	(15.64)	1.49	(14.41)	1.47	(12.92)	1.45	(11.45)
		Dividend	1.45	-	1.45	-	1.45	-	-	-
		Advance given	0.50	-	5.70	-	7.52	-	-	-
		Advance received	0.50	-	5.70	-	7.52	-	-	-
		Interest on debenture	2.78	-	3.11	-	3.13	-	2.76	-
		Debenture	3.69	(66.79)	43.10	(63.10)	-	(20.00)	-	(20.00)
		Remuneration	11.25	(1.10)	15.00	-	12.16	-	10.17	-
		Dividend	4.62	-	4.43	-	4.43	-	-	-
Mrs. Rakshita Vijay	Relative of director	Salary	7.30	-	10.85	-	9.45	-	8.40	-
		Advance given	1.16	0.12	40.33	-	4.06	-	0.50	-
		Advance received	1.28	-	40.33	-	4.06	-	0.50	-
		Debenture	1.23	(15.65)	1.49	(14.42)	1.47	(12.93)	1.46	(11.46)
		Dividend	0.48	-	0.48	-	0.48	-	0.48	-
		Advance given	0.61	-	1.08	-	5.14	-	4.00	-
		Advance received	-	(0.61)	1.08	-	5.14	-	4.00	-
		Salary	4.50	(0.77)	6.00	-	7.21	-	6.25	-
Mrs. Nikita Vijay	Relative of director	Interest on debenture	2.78	-	3.11	-	3.13	-	2.78	-
		Debenture	-	(20.00)	-	(20.00)	-	(20.00)	-	(20.00)
		Dividend	3.91	-	3.91	-	3.91	-	3.91	-
		Salary	5.00	(5.00)	4.80	-	4.81	-	4.76	-
		Remuneration	5.95	(0.54)	8.80	-	8.35	-	7.29	-
		Advance given	-	-	5.00	-	5.00	-	-	-
		Advance received	-	-	5.00	-	5.00	-	-	-
		Interest on debenture	2.09	-	2.33	-	2.35	-	2.08	-
Ms Tanvi Vijay	Relative of director	Debenture	-	(15.00)	-	(15.00)	-	(15.00)	-	(15.00)
		Dividend	3.91	-	3.91	-	3.91	-	3.91	-
		Salary	-	-	0.60	-	0.13	-	2.01	-
		Advance given	1.74	-	2.25	-	1.15	-	-	-
		Advance received	1.74	-	2.25	-	1.15	-	-	-
		Interest on debenture	2.09	-	2.33	-	2.35	-	2.08	-
		Debenture	-	(15.00)	-	(15.00)	-	(15.00)	-	(15.00)
		Dividend	4.43	-	4.43	-	4.43	-	8.87	-
Mr. Jayanta Banik	CEO	Salary	7.80	-	6.83	-	-	-	-	-
		Advance given	-	-	4.50	-	-	-	-	-
		Advance received	-	-	4.50	-	-	-	-	-
		Salary	-	-	-	-	-	-	-	-
		Advance given	-	-	-	-	-	-	-	-
		Advance received	-	-	-	-	-	-	-	-
		Salary	-	-	-	-	-	-	-	-
		Advance given	-	-	-	-	-	-	-	-
Miss. Priya Kumari	Company secretary (Appointed as on 15/09/2023)	Salary	5.47	0.56	3.86	-	-	-	-	-
Mr. Saket Saraf	Chief financial officer(Appointed as on 15/09/2023)	Salary	6.75	0.75	5.00	-	-	-	-	-
Dar credit micro finance Ltd	Wholly owned subsidiary	Investment	-	-	-	-	-	-	-	500.00
		Disposal of Investment	-	-	-	-	500.00	-	-	-
		Advance repaid	-	-	-	-	6.50	-	-	-
		Advance received	-	-	-	-	6.50	-	-	-
R R FAMILY TRUST	Trust is a Trustee	Advance given	-	-	7.10	-	2.30	-	-	-
		Advance received	-	-	7.10	-	2.30	-	-	-
		Dividend	4.20	-	4.20	-	4.20	-	-	-
VITIKA VIJAY	Relative of director	Dividend	1.00	-	1.00	-	1.00	-	-	-
TANAY VIJAY	Relative of director	Dividend	0.25	-	0.25	-	0.25	-	-	-

Kamala Gandhi	Relative of director	Dividend	2.33		2.33		2.33		-	
Ashoke Kumar Gandhi	Relative of director	Dividend	0.05		0.50		0.50		-	
Sakshi Garg	Company secretary (Till 09/08/2023)	Salary	-		1.95		1.59		-	
Aradhana Nathany	Company secretary (Till 04/05/2022)	Salary	-		-		-	-	5.03	0.40
Kashish Arora	Company secretary (Till 04/05/2022)	Salary					4.12			
Megha Saraf	Chief financial officer(Till 01/09/2023)	Salary	-		3.83		2.96	0.96	7.22	0.33

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

Dar Credit and Capital Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	22.71	21.41	27.70	15.09

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.95%	6.95%	7.25%	7.30%
Salary Escalation	10.00%	5.00%	5.00%	5.00%
Withdrawal Rates	Upto 40 years: 4.2 40 years and above: Nil	Upto 40 years: 4.2 40 years and above: Nil	Upto 40 years: 4.2 40 years and above: Nil	Upto 40 years: 4.2 40 years and above: Nil
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60YEARS	60YEARS	60YEARS	60YEARS

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year/period	13.37	9.29	8.07	5.33
Current Service Cost	3.62	3.73	2.27	2.63
Interest Cost	0.73	0.68	0.58	0.36
Actuarial (gains)/losses	(0.30)	(0.33)	(1.63)	(0.25)
Present value of benefit obligation as at the end of the year/period	17.42	13.37	9.29	8.07

III. ACTUARIAL GAINS/LOSSES:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year/period	(0.30)	(0.33)	(1.63)	(0.25)
Actuarial (gains)/losses on asset for the year/period	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(0.30)	(0.33)	(1.63)	(0.25)

Dar Credit and Capital Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIV

IV. EXPENSES RECOGNISED	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	3.62	3.73	2.27	2.63
Interest cost	0.73	0.68	0.58	0.36
Actuarial (gains)/losses	(0.30)	(0.33)	(1.63)	(0.25)
Expense charged to the Statement of Profit and Loss	4.05	4.08	1.22	2.74

V. BALANCE SHEET RECONCILIATION:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	13.37	9.29	8.07	5.33
Expense as above	4.05	4.08	1.22	2.74
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	17.42	13.37	9.29	8.07

VI. EXPERIENCE ADJUSTMENTS	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(1.03)	(0.22)	(1.72)	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Dar Credit and Capital Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	491.94	396.83	293.00	250.18
Tax Expense (B)	149.96	129.50	98.21	84.28
Depreciation and amortization expense (C)	50.51	60.73	59.60	55.04
Interest Cost (D)	1,459.30	1,605.23	1,195.07	1,202.45
Weighted Average Number of Equity Shares at the end of the Year (E)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Number of Equity Shares outstanding at the end of the Year (F)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,966.72	6,524.78	6,177.96	5,934.96
Current Assets (I)	13,016.96	15,174.47	10,229.56	6,807.31
Current Liabilities (J)	9,684.60	10,564.41	5,095.59	6,009.43
Earnings Per Share - Basic & Diluted(₹)	4.92	3.97	2.93	2.50
Return on Net Worth(%)	7.06%	6.08%	4.74%	4.22%
Net Asset Value Per Share(₹)	69.67	65.25	61.78	59.35
Current Ratio	1.34	1.44	2.01	1.13
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	2,151.71	2,192.28	1,645.88	1,591.95

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

Dar Credit and Capital Limited
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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVI
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	641.90	526.32	391.21	334.46
Income Tax Rate* (%)	25.17%	25.17%	25.17%	25.17%
Short term capital gain rate(%) Before 22nd July, 2024	17.16%	17.16%	17.16%	17.16%
Short term capital gain rate(%) After 22nd July, 2024	22.88%	-	-	-
Long term capital gain rate(%) on Shares After 22nd July, 2024	14.30%	-	-	-
Long term capital gain rate(%) on Stocks before 22nd July, 2024	22.88%	22.88%	22.88%	22.88%
House property Tax rate(%)	30.00%			
MAT Rate* (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	161.55	132.46	98.46	84.18
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Late Fees on GST Return	-	0.07	0.26	0.40
- Interest on TDS & Income Tax	2.00	0.28	0.49	0.93
- Tax Accrued on Demand	-	0.21	-	-
- CSR	-	-	10.20	11.96
Total Permanent Differences(B)	2.00	0.56	10.95	13.29
Income considered separately (C)				
Profit on sale of mutual funds	(30.97)	(24.87)	(3.37)	(4.47)
Profit on sale of Shares	(23.59)			
Interest Income	(82.29)	(181.82)	(124.60)	(92.33)
Total Income considered separately (C)	(136.85)	(206.69)	(127.97)	(96.80)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	50.51	60.72	59.60	55.04
Depreciation as per Income Tax Act, 1961	(48.06)	(73.64)	(78.38)	(77.16)
Profit on Sale of Fixed Asset	(32.12)	-	(24.18)	(3.02)
Gratuity	4.05	4.08	1.22	2.74
Total Timing Differences (D)	(25.62)	(8.84)	(41.74)	(22.40)
Net Adjustments E = (B+C+D)	(160.47)	(214.97)	(158.76)	(105.91)
Tax expense / (saving) thereon	(40.39)	(54.10)	(39.96)	(26.66)
Income from Capital Gains				
Short term Capital Gain on Sale of Debt Mutual funds	30.97	3.34	2.90	0.31
Long term Capital Gain on Sale of Mutual funds	-	21.53	0.46	4.16
Long term Capital Gain on Sale of Shares (After 22nd July)	23.59	-	-	-
Income from Capital Gains (F)	54.56	24.87	3.36	4.47
Income from Other Sources				
Interest Income	82.29	181.82	124.60	92.33
Income from Other Sources (G)	82.29	181.82	124.60	92.33
Set-off from Brought Forward Losses (H)	-	-	-	-
Deductions under Chapter VIA				
80JJAA	(37.89)	(10.26)	(11.87)	(12.51)
Deductions under Chapter VIA(I)	(37.89)	(10.26)	(11.87)	(12.51)
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H+I)	580.39	507.78	348.54	312.84
Set-off from Brought Forward Losses for MAT (J)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+I+J)	604.01	516.06	379.34	321.95
Income Tax as returned/computed	143.51	127.31	87.71	78.64
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

Dar Credit and Capital Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	847.57	847.57	847.57	847.57
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

#Includes Outstanding Demand for the Assessment Year 2016 for Rs.2,18,346, out of which (Rs1,97,730 is of interest and Rs20,616 is Principle). Includes Outstanding Demand for the Assessment Year 2016 for Rs. 25,87,390, Company has filed for rectification before the Income Tax Authority as the department erred in giving the credit of Taxes already paid and the matter is pending; Outstanding Demand for Assessment Year 2016 for Rs. 850; Outstanding Demand for Assessment Year 2017 for Rs. 8,18,98,616, out of which (Rs2,77,27,786 is of interest and Rs5,41,70,830 is Principle) an Appeal to the Commissioner of Income-tax has been made by filing Form- 35 bearing application no. 291172351130120 and the Company has paid Rs. 50,00,000 as a pre-appeal deposit to the Income Tax Authority and the matter is pending for Adjudication.Demand for the Assessment Year 2022 for Rs. 52,000, Due to non compliance for filling of PAN on Declaration of dividend

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLIII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	4.01	1.60	6.24	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIV
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE - XXXVII

(Amount in Lakhs)

Nil

	Amount
	Outstanding as on December 2024

Nil
Nil

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXVII

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)			
(5)	<u>Break-up of Investments :</u>		
	<u>Current Investments</u>		
	<u>1. Quoted</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securitues		Nil
	(v) Real estate venture capital fund		Nil
	<u>2. Unquoted</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and bonds		100.00
	(iii) Unites of mutual funds		122.50
	(iv) Government Securitues		Nil
	(v) Real estate venture capital fund		26.13
	<u>Long Term Investments</u>		
	<u>1. Quoted</u>		
	(i) Shares : (a) Equity		0.00
	(b) Preference		Nil
	(ii) Debentures and bonds		Nil
	(iii) Unites of mutual funds		Nil
	(iv) Government Securitues		Nil
	(v) Others (Please Specify)		Nil
	<u>2. Unquoted</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and bonds		Nil
	(iii) Unites of mutual funds		Nil
	(iv) Government Securitues		Nil
	(v) Others (Please Specify)		Nil
(6)	Borrower group-wise classification of assets financed as in (3) & (4) above :		
	Category	Amount Net of Provisions	
		Secured	Unsecured
			Total
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other reletad parties	Nil	Nil
	2. Other than related parties	2,408.21	13,977.99
	Total	2408.21	13977.99
			16386.20

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXVII

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)			
(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
(8)	2. Other than related parties	293.58	248.63
	Total	293.58	248.63
	Other information		
	Particulars	Amount	
	(i) Gross Non-performing Assets		
	(a) Related Parties	Nil	
	(b) Other than related parties	158.47	
	(ii) Net Non-performing Assets		
	(a) Related Parties	Nil	
	(b) Other than related parties	97.18	
	(iii) Assets acquired in satisfaction of debt	Nil	

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE - XXXVIII

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXVIII

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)			
(5)	<u>Break-up of Investments :</u>		
	<u>Current Investments</u>		
	1. <u>Quoted</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Real estate venture capital fund		Nil
	2. <u>Unquoted</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and bonds		100.00
	(iii) Unites of mutual funds		520.00
	(iv) Government Securities		Nil
	(v) Real estate venture capital fund		26.14
	<u>Long Term Investments</u>		
	1. <u>Quoted</u>		
	(i) Shares : (a) Equity		0.84
	(b) Preference		Nil
	(ii) Debentures and bonds		Nil
	(iii) Unites of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please Specify)		Nil
	2. <u>Unquoted</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and bonds		Nil
	(iii) Unites of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please Specify)		Nil
(6)	Borrower group-wise classification of assets financed as in (3) & (4) above :		
	Category	Amount Net of Provisions	
		Secured	Unsecured
			Total
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other reletad parties	Nil	Nil
	2. Other than related parties	3,000.37	14,145.16
	Total	3,000.37	17,145.53

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXVIII

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)			
(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
(8)	2. Other than related parties	683.09	646.98
	Total	683.09	646.98
	Other information		
	Particulars	Amount	
	(i) Gross Non-performing Assets		
	(a) Related Parties	Nil	
	(b) Other than related parties	94.54	
	(ii) Net Non-performing Assets		
	(a) Related Parties	Nil	
	(b) Other than related parties	60.49	
	(iii) Assets acquired in satisfaction of debt	Nil	

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438
ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXIX

(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016) Master Direction No.DNBS.PPD.02/66.15.001/2016-17 Dated September 01, 2016.

(Rs. In Lakhs)

Particulars	Amount Outstanding as on March 2023	Amount Overdue as on March 2023

LIABILITIES SIDE :

(1)	Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid (a) Debentures : Secured : Unsecured (Other than falling within the meaning of public deposits) (b) Cash credit (c) Term Loans (d) Inter-corporate Loans and Borrowing (e) Overdraft (f) Public Deposits (g) Other Loans (Specify Nature) From Bank	1388.04 Nil 5753.26 4532.00 509.99 Nil Nil	Nil Nil Nil Nil Nil Nil Nil
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) : (a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits	Nil Nil Nil	Nil Nil Nil

Particulars	Amount Outstanding

ASSETS SIDE :

(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] : (a) Secured (b) Unsecured	 206.28 12,429.46
(4)	Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities (i) Lease assets including lease rentals under sundry debtors : (a) Financial Lease (ii) Stock on hire including hire charges under sundry debtors : (a) Assets on Hire (b) Repossessed Assets (iii) Other loan counting towards AFC activities (a) Loan where assets have been repossessed (b) Loan other than (a) above	 Nil Nil Nil Nil Nil Nil

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXIX

(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016) Master Direction No.DNBS.PPD.02/66.15.001/2016-17 Dated September 01, 2016.

(5)	<u>Break-up of Investments :</u>	
	<u>Current Investments</u>	
	<u>1. Quoted</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securituies	Nil
	(v) Others (Please Specify)	Nil
	<u>2. Unquoted</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and bonds	224.56
	(iii) Unites of mutual funds	260.00
	(iv) Government Securituies	Nil
	(v) Real estate venture capital fund	44.86
	<u>Long Term Investments</u>	
	<u>1. Quoted</u>	
	(i) Shares : (a) Equity	0.84
	(b) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Unites of mutual funds	Nil
	(iv) Government Securituies	Nil
	(v) Others (Please Specify)	Nil
	<u>2. Unquoted</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Unites of mutual funds	Nil
	(iv) Government Securituies	Nil
	(v) Others (Please Specify)	Nil

(6)	Borrower group-wise classification of assets financed as in (3) & (4) above :			
	Category	Amount Net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other reletad parties	Nil	Nil	Nil
	2. Other than related parties	206.28	12,429.46	12,635.74
	Total	206.28	12,429.46	12,635.74

CIN: U65999WB1994PLC064438
ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXIX

(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016) Master Direction No.DNBS.PPD.02/66.15.001/2016-17 Dated September 01, 2016.			
(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
(8)	2. Other than related parties	590.67	530.26
	Total	590.67	530.26
	Other information		
	Particulars		Amount
	(i) Gross Non-performing Assets		
	(a) Related Parties		Nil
	(b) Other than related parties		137.47
	(ii) Net Non-performing Assets		
	(a) Related Parties		Nil
	(b) Other than related parties		87.32
	(iii) Assets acquired in satisfaction of debt		Nil

	2. Unquoted	
	(i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Unites of mutual funds (iv) Government Securituies (v) Real estate venture capital fund	Nil Nil 199.56 860.00 Nil 47.91
	Long Term Investments	
	1. Quoted	
	(i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Unites of mutual funds (iv) Government Securituies (v) Others (Please Specify)	0.84 Nil Nil Nil Nil Nil
	2. Unquoted	
	(i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Unites of mutual funds (iv) Government Securituies (v) Others (Please Specify)	500.00 Nil Nil Nil Nil Nil
(6)	Borrower group-wise classification of assets financed as in (3) & (4) above :	
	Category	Amount Net of Provisions
		Secured Unsecured Total
	1. Related Parties	
	(a) Subsidiaries	Nil Nil Nil
	(b) Companies in the same group	Nil Nil Nil
	(c) Other reletad parties	Nil Nil Nil
	2. Other than related parties	369.39 10,960.85 11,330.24
	Total	369.39 10,960.85 11,330.24
(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :	
	Category	Market Value/ Break up or fair value or NAV Book Value (Net of Provisions)
	1. Related Parties	
	(a) Subsidiaries	500.00 500.00
	(b) Companies in the same group	Nil Nil
	(c) Other reletad parties	Nil Nil
	2. Other than related parties	1,170.70 1,108.31
	Total	1,170.70 1,108.31
(8)	Other information	
	Particulars	Amount
	(i) Gross Non-performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	79.02
	(ii) Net Non-performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	50.74
	(iii) Assets acquired in satisfaction of debt	Nil

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XLI

PARTICULARS	FY 21-22	FY 22-23	FY 23-24	As at December 30, 2024
A. MOVEMENT OF GNPA				
Opening Gross NPA	130.26	79.03	137.47	94.54
Add: Additions during the year	111.45	150.66	157.12	172.08
Less: Reduction during the year	162.68	92.22	200.05	108.15
Closing Gross NPAs (a)	79.03	137.47	94.54	158.47
B. MOVEMENT OF NNPA				
Opening NNPA	92.92	50.74	87.32	60.49
Add: Additions during the year	69.55	94.40	102.61	100.05
Less: Reduction during the year	111.73	57.82	129.44	63.36
Closing Net NPAs (b)	50.74	87.32	60.49	97.18
C. MOVEMENT OF PROVISION FOR NPA				
Opening	37.34	28.29	50.15	34.05
Add: Additions during the year	41.90	56.26	54.51	62.02
Less: Reduction during the year	50.95	34.40	70.61	34.78
Closing balance (c)	28.29	50.15	34.05	61.29
Gross loan Portfolio [Owned portfolio] (d)	11,330.24	12,635.74	17,145.53	16,386.20
GNPA% (a/d)	0.70%	1.09%	0.55%	0.97%
NNPA % (b/d)	0.45%	0.69%	0.35%	0.59%

Dar Credit and Capital Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	847.57	847.57	847.57	847.57
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

#Includes Outstanding Demand for the Assessment Year 2016 for Rs.2,18,346, out of which (Rs1,97,730 is of interest and Rs20,616 is Principle). Includes Outstanding Demand for the Assessment Year 2016 for Rs. 25,87,390, Company has filed for rectification before the Income Tax Authority as the department erred in giving the credit of Taxes already paid and the matter is pending; Outstanding Demand for Assessment Year 2016 for Rs. 850; Outstanding Demand for Assessment Year 2017 for Rs. 8,18,98,616, out of which (Rs2,77,27,786 is of interest and Rs5,41,70,830 is Principle) an Appeal to the Commissioner of Income-tax has been made by filing Form- 35 bearing application no. 291172351130120 and the Company has paid Rs. 50,00,000 as a pre-appeal deposit to the Income Tax Authority and the matter is pending for Adjudication.Demand for the Assessment Year 2022 for Rs. 52,000, Due to non compliance for filling of PAN on Declaration of dividend

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	4.01	1.60	6.24	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIV

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except as follows:

(₹ In Lakhs)

Name of the Company	Name of Transaction	Balance outstanding	Relation with the struck off company
Dar credit micro finance Ltd	Investment sold	-	Wholly owned subsidiary till FY 22-23
Dar credit micro finance Ltd	Advance received	6.50	Wholly owned subsidiary till FY 22-23
Dar credit micro finance Ltd	Advance repaid	6.50	Wholly owned subsidiary till FY 22-23

- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Particulars	Period by which charge had to be registered	Location of registrar	Reason for delay
Grip invest - Sanction amount(519 lakhs) secured against loans given by the company	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered
Hdfc loan - Sanction amount(25 lakhs) secured against loans given by the company	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered
Jain sons finlease ltd - Sanction amount (350 lakhs) secured against loans given by the company	within 30 days of satisfaction of loan	Kolkata	We have not yet received the NOC for the satisfaction of charge from the lender. We are following up with them, and it is currently in process
Hinduja Leyland Finance - Sanction amount (611.17 lakhs) secured against loans given by the company	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered

- xi. The company does have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the year ended December, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.34	1.44	(6.43%)
(b) Debt-Equity Ratio	2.07	2.51	(17.41%)
(c) Debt Service Coverage Ratio	0.13	0.12	11.10%
(d) Return on Equity Ratio	0.07	0.06	16.81%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	-	-	0.00%
(g) Trade payables turnover ratio	84.60	54.20	56.08%
(h) Net capital turnover ratio	0.76	0.66	15.17%
(i) Net profit ratio	16.35%	12.38%	32.06%
(j) Return on Capital employed	9.70%	9.22%	5.14%
(k) Return on investment	5.59%	12.67%	(55.84%)

Reasons for Variation more than 25% cannot be given since the given period is not a full financial year

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.44	2.01	(28.45%)
(b) Debt-Equity Ratio	2.51	1.92	30.26%
(c) Debt Service Coverage Ratio	0.12	0.12	(2.91%)
(d) Return on Equity Ratio	0.06	0.05	29.23%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	-	-	0.00%
(g) Trade payables turnover ratio	54.20	51.33	5.60%
(h) Net capital turnover ratio	0.66	0.84	(21.31%)
(i) Net profit ratio	12.38%	11.82%	4.77%
(j) Return on Capital employed	9.22%	8.78%	5.00%
(k) Return on investment	12.67%	4.04%	213.84%

Reasons for Variation more than 25%:

- (a) Current Ratio : Ratio is decreased mainly due to increase in short term borrowings.
- (b) Debt-Equity Ratio : Ratio is increased mainly due to increase in borrowings.
- (c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- (d) Return on capital employed ratio : Ratio decreased mainly due to increase in borrowings and shareholder's funds.
- (e) Return on investments: Ratio is decreased mainly due to increase in income on investments the year.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	2.01	1.13	77.22%
(b) Debt-Equity Ratio	1.92	1.76	9.15%
(c) Debt Service Coverage Ratio	0.12	0.13	(7.78%)
(d) Return on Equity Ratio	0.05	0.04	15.21%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	-	-	0.00%
(g) Trade payables turnover ratio	51.33	9.19	458.75%
(h) Net capital turnover ratio	0.84	15.19	(94.50%)
(i) Net profit ratio	11.82%	10.33%	14.44%
(j) Return on Capital employed	8.78%	9.28%	(5.30%)
(k) Return on investment	4.04%	0.28%	1340.43%

Reasons for Variation more than 25%:

- (a) Current Ratio : Ratio is improved mainly due to increase in short term loans given and cash and bank balances.
- (b) Trade payable turnover ratio : Ratio increased mainly due to decrease in average outstanding creditors.
- (c) Net capital turnover ratio : Ratio is decreased mainly due to increase in working capital during the year.
- (d) Return on investments: Ratio is increased mainly due to increase in profit on investments.

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act.
- xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvii. The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2024-25 . Since, the company has presented latest period upto December 31, 2024, disclosure for CSR obligation is not required.

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2024

ANNEXURE - XLVI
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	9,407.06	-
Long Term Debt (B)	5,182.11	-
Total debts (C)	14,589.17	-
Shareholders' funds		
Share capital	1,000.00	-
Reserve and surplus - as Restated	6,051.66	-
Total shareholders' funds (D)	7,051.66	-
Long term debt / shareholders funds (B/D)	0.73	-
Total debt / shareholders funds (C/D)	2.07	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

SD
Rajkumar Vijay
(Director)
DIN - 00946879

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

Place :
Date : 14-05-2025

Independent Auditor's Report on Restated Consolidated Financial Statements

To, –

The Board of Directors

DAR Credit and Capital Limited

UNIT 6B, 6TH FLOOR, 206, BUISNESS TOWER,

A.J.C BOSE ROAD,

Kolkata, West Bengal, 700017

1. We have examined the attached Restated Consolidated financial information of **DAR Credit and Capital Limited** (hereinafter referred to as “**the Company**”) and its subsidiary (the Company and its subsidiary together referred to as the “**Group**”) comprising the Restated financial information of assets and liabilities as at March 31, 2022, Restated statement of profit and loss and Restated cash flow statement for the financial year ended on March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**Restated Consolidated financial information**” or “**Restated Consolidated Financial Statements**”) annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform (“**IPO**” or “**EMERGE IPO**”) of National Stock Exchange of India Limited (“**NSE**”) of the company.
2. These Restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus (“**Offer Document**”) to be filed with Securities and Exchange Board of India (“**SEBI**”), NSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;

- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended March 31, 2022.
 6. Audit for the year ended March 31, 2022 was conducted by us vide our report dt. May 25, 2022. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these year is based solely on the report submitted by us.
 7. We did not audit the financial statements/financial information of subsidiary and, whose financial statements / financial information reflect total assets of Rs. 504.26 Lakhs as at 31st March, 2022, total revenues of Rs. 24.18 Lakhs and net cash inflows/(outflows) amounting to Rs. 502.84 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
 8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year March 31, 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a) The “**Restated Consolidated statement of asset and liabilities**” of the Company as at financial year March 31, 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated summary statements to this report.
 - b) The “**Restated Consolidated Statement of Profit and Loss**” of the Company for the financial year March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting



policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated summary statements to this report.

- c) The “**Restated Consolidated Statement of Cash Flows**” of the Company for the financial year March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to Restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year March 31, 2022.

Annexure to Restated Consolidated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as Restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as Restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as Restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as Restated and Notes to reconciliation of Restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as Restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as Restated as appearing in ANNEXURE VI to this report;
- VII. Details of Minority interest as Restated as appearing in ANNEXURE VII to this report;
- VIII. Details of Long term borrowings as Restated as appearing in ANNEXURE VIII to this report;
- IX. Details of Deferred tax liabilities as Restated as appearing in ANNEXURE IX to this report;
- X. Details of other long term liabilities as Restated as appearing in ANNEXURE X to this report;
- XI. Details of long term provisions as Restated as appearing in ANNEXURE XI to this report.
- XII. Details of short term borrowings as Restated as appearing in ANNEXURE XII to this report;
- XIII. Details of trade payables as Restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of other current liabilities as Restated as appearing in ANNEXURE XIV to this report;
- XV. Details of short term provisions as Restated as appearing in ANNEXURE XV to this report;
- XVI. Details of property plant and equipment as Restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of non current investments as Restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of long term loans and advances as Restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XIX to this report;
- XX. Details of current investments as Restated as appearing in ANNEXURE XX to this report;
- XXI. Details of Cash & Bank balances as Restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of Other current assets as Restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of Revenue from Operations as Restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of Other Income as Restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of Employee Benefit Expenses as Restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of Finance cost as Restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of Depreciation and amortization as Restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of Provisions and write off as Restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of Other Expense as Restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of Annexures for terms of borrowings as Restated as appearing in ANNEXURE XXXI to this report;



- XXXII. Summary of Other income as Restated as appearing in ANNEXURE XXXII to this report;
 - XXXIII. Statement of Trade Payables ageing as Restated as appearing in ANNEXURE XXXIII to this report
 - XXXIV. Details related parties as Restated as appearing in ANNEXURE XXXIV to this report;
 - XXXV. Disclosure under AS-15 as Restated as appearing in ANNEXURE XXXV to this report;
 - XXXVI. Details accounting ratios as Restated as appearing in ANNEXURE XXXVI to this report;
 - XXXVII. Details of additional disclosures as per RBI (FY 21-22) as Restated as appearing in ANNEXURE XXXVII to this report;
 - XXXVIII. Details of additional disclosures as per RBI (movement of NPA) as Restated as appearing in ANNEXURE XXXVIII to this report;
 - XXXIX. Statement of Net asset and profit /(loss) attributable to owners and minority interest as Restated as appearing in ANNEXURE XXXIX to this report;
 - XL. Details Contingent liabilities and commitments as Restated as appearing in ANNEXURE XL to this report;
 - XLI. Details of expenditure in foreign currency during the financial year as Restated as appearing in ANNEXURE XLI to this report;
 - XLII. Details of dues of small enterprises and micro enterprises as Restated as appearing in ANNEXURE XLII to this report;
 - XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as Restated as appearing in ANNEXURE XLIII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the consolidated Restated financial statements referred to therein.
 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 offer document to be filed with SEBI, NSE and Registrar of Companies (Kolkata) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For KASG & Co
Chartered Accountants
(Firm's Registration No. – 002228C)



Roshan Kumar Bajaj
(Partner)
(M. No. - 068523)
UDIN - 25068523BMTWKH8265

Place: Kolkata
Date: 14th May, 2025

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2022
	EQUITY AND LIABILITIES		
1)	<u>Shareholders Funds</u>		
	a. Share Capital	V	1,000.00
	b. Reserves & Surplus	VI	5,024.92
	Sub Total Shareholders' Funds (A)		6,024.92
2)	Minority interest	VII	-
3)	<u>Non - Current Liabilities</u>		
	a. Long-term Borrowings	VIII	4,808.05
	b. Deferred tax Liabilities(Net)	IX	50.50
	c. Other long term liabilities	X	69.22
	d. Long-term Provisions	XI	8.02
	Sub Total Non-Current Liabilities (B)		4,935.79
4)	<u>Current Liabilities</u>		
	a. Short Term Borrowings	XII	5,799.52
	b. Trade Payables	XIII	-
	- Due to Micro, Small and Medium Enterprises		-
	- Due to Others		7.00
	c. Other Current liabilities	XIV	93.40
	d. Short Term Provisions	XV	109.51
	Sub Total Current Liabilities (C)		6,009.43
	TOTAL (A+B+C)		16,970.14
	ASSETS		
1)	<u>Non Current Assets</u>		
	a. Property, Plant & Equipment and Intangible Assets	XVI	
	- Property, Plant & Equipment		857.62
	- Intangible Assets		-
	- Capital Work-in-Progress		-
	b. Non-Current Investments	XVII	0.84
	c. Long-term Loans & Advances	XVIII	7,507.81
	d. Other Non-current assets	XIX	1,293.72
	Total Non-Current Assets (A)		9,659.99
2)	<u>Current Assets</u>		
	a. Current investments	XX	1,107.47
	b. Cash and Bank Balance	XXI	2,070.16
	c. Short term loan and advances	XXII	4,004.85
	d. Other current assets	XXIII	127.67
	Total Current Assets (B)		7,310.15
	TOTAL (A+B)		16,970.14

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLIII)

For KASG & Co
Chartered Accountants
FRN - 002228C

SD

Roshan Kumar bajaj

Partner
Mem No- 068523
UDIN - 25068523BIMIWKH8265

Place : Kolkata
Date : 14-05-2025

For and on behalf of the Board of Directors of Dar Credit and Capital Limited

SD

SD

Ramesh Kumar Vijay **Rajkumar Vijay**
(Chairman and **(Director)**
Director) **(Director)**
DIN - 00658473 DIN - 00946879

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2022
A	INCOME		
	Revenue from Operations	XXIV	2,446.83
	Other Income	XXV	19.42
	Total Income (A)		2,466.25
B	EXPENDITURE		
	Employee benefits expense	XXVI	388.36
	Finance costs	XXVII	1,214.50
	Depreciation and amortization expense	XXVIII	55.04
	Provision and write off	XXIX	16.00
	Other expenses	XXX	457.88
	Total Expenses (B)		2,131.79
C	Profit before tax (A-B)		334.46
D	Tax Expense:		
	(i) Current tax	XXXVII	77.88
	(ii) Deferred tax expenses/(credit)	IX	5.64
	Total Expenses (D)		83.52
E	Profit for the year before minority interest (C-D)		250.94
F	Minority Interest		-
G	PROFIT / (LOSS) FOR THE YEAR (E-F)		250.94
H	Earnings per share (Face value of ₹ 10/- each):		
	i. Basic		2.51
	ii. Diluted		2.51

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLIII)

For KASG & Co
Chartered Accountants
FRN - 002228C

SD
Roshan Kumar bajaj

Partner
Mem No- 068523
UDIN - 25068523BMIWKH8265

Place : Kolkata
Date : 14-05-2025

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD SD

Ramesh Kumar Vijay **Rajkumar Vijay**
(Chairman and **(Director)**
Director) **(Director)**
DIN - 00658473 **DIN - 00946879**

SD SD
Saket Saraf **Priya Kumari**
(CFO) **(Company Secretary)**

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022
Cash Flow From Operating Activities:	
Net Profit before tax as per Profit And Loss A/c	334.46
Adjustments for:	
Gratuity Provision	2.74
provision As per RBI Prudential Norms for standard assets and Non performing assets	16.00
Gain on sale of investment	(4.47)
Interest on Debenture Payable	157.14
Loss on sale of investment	0.98
Loss/(Profit) on sale of fixed assets	(3.02)
Depreciation and Amortisation Expense	55.04
Operating Profit Before Working Capital Changes	558.87
Adjusted for (Increase)/Decrease in operating assets	
Loans and advances	1,444.11
Other Assets (Including Other Bank Balances)	427.43
Adjusted for Increase/(Decrease) in operating liabilities:	
Trade Payables	(74.88)
Other Current Liabilities & Provisions and other long term liabilities	62.66
Cash Generated From Operations Before Extra-Ordinary Items	2,418.19
Net Income Tax paid/ refunded	(322.17)
Net Cash Flow from/(used in) Operating Activities: (A)	2,096.01
Purchase of property, plant & equipment and intangible assets	(70.72)
Sale of property, plant & equipment	9.60
Sale of investments	1,045.54
Purchase of investments	(1,764.93)
Interest on debentures	-
Net Cash Flow from/(used in) Investing Activities: (B)	(780.52)
Cash Flow from Financing Activities:	
Proceeds of Borrowings	10,957.05
Repayment of Borrowings	(12,201.75)
Interest on Debenture Paid	(94.95)
Dividend paid	(50.00)
Net Cash Flow from/(used in) Financing Activities (C)	(1,389.65)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(74.15)
Cash & Cash Equivalents As At Beginning of the Year	1,486.45
Cash & Cash Equivalents As At End of the Year	1,412.30

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLIII)

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

For KASG & Co
Chartered Accountants
FRN - 002228C

SD

Roshan Kumar bajaj

Partner
Mem No- 068523
UDIN - 25068523BMIWKH8265

Place : Kolkata
Date : 14-05-2025

For and on behalf of the Board of Directors of
Dar Credit and Capital Limited

SD

SD

Ramesh Kumar Vijay **Rajkumar Vijay**
(Chairman and **(Director)**
Director) **(Director)**
DIN - 00658473 **DIN - 00946879**

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Dar Credit and Capital Limited is a company Incorporated on August 10, 1994.

The corporate identification number of the company is U65999WB1994PLC064438.

The company provides professional financial services to low income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution. Our Company has obtained in lieu of earlier COR dated November 17, 1998, Certificate of Registration from Reserve Bank of India ("RBI") as a Non-Banking Finance Company dated on June 28, 2007. Our Company has received "CARE BBB-" Stable Ratings as on December 23, 2023. Further, Debentures of our Company are listed on BSE Limited since February 17, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of Consolidated assets and liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the related restated summary statement of consolidated profits and loss and cash flows for the year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on December 31, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.07 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.
- ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt. Other fees/commission are recognized on the completion basis.
- iii. Interest Income on fixed deposit is recognized on time proportion basis.

2.11 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

Profit/Loss on disposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.17 CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - NonBanking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for FY 21-22 and FY 22-23 and as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for FY 23-24 and stub period . The RBI has now harmonised the NPA norms for all NBFCs to 150 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. We have been following the practice of 150 days NPA norms.

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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at March 31, 2022
EQUITY SHARE CAPITAL:	
AUTHORISED:	
Equity Shares of ₹ 10 each	1,250.00
	1,250.00
ISSUED, SUBSCRIBED AND PAID UP	
Equity Shares of ₹ 10 each fully paid up	1,000.00
	1,000.00
TOTAL	1,000.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2022
Equity Shares at the beginning of the year/period	1,00,00,000
Add: Shares issued during the year/period	-
Equity Shares at the end of the year/period	1,00,00,000

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ramesh Kumar Vijay	19,50,866	19.51
Rakshita Vijay	9,85,066	9.85
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80
Karan Vijay	9,85,456	9.85
Nikita Vijay	8,68,728	8.69
Tanvee Vijay	8,68,450	8.69
R R Family Trust	9,33,333	9.33
Primerose Foundation	8,29,000	8.29

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Ramesh Kumar Vijay	19,50,866	19.51	-
Rakshita Vijay	9,85,066	9.85	-
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80	-
Karan Vijay	9,85,456	9.85	-
Nikita Vijay	8,68,728	8.69	3.00
Tanvee Vijay	8,68,450	8.69	3.00
R R Family Trust	9,33,333	9.33	-
Primerose Foundation	8,29,000	8.29	-
Kamla gandhi	4,66,667	4.67	-
Rajkumar vijay	3,22,133	3.22	-
Vitika vijay	2,22,222	2.22	-
Kusum vijay	1,06,456	1.06	-
Tanay vijay	55,556	0.56	-

Dar Credit and Capital Limited
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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

VI

Particulars	As at March 31, 2022
<u>Securities Premium</u>	
Opening Balance	3,080.00
Add: Received during the year/period	-
Closing Balance	3,080.00
<u>General Reserve</u>	
Opening balance	1,179.65
Add : Transferred from profit and loss	100.00
Closing balance	1,279.65
<u>Amalgamation reserve</u>	84.94
<u>Reserve Fund</u>	
Opening balance	411.44
Add : Transferred from profit and loss	51.15
Closing balance	462.59
<u>Balance in profit & Loss A/c</u>	
Opening Balance	312.86
Add : Net profit / (Loss) after Tax for the year/period	250.94
Less: Transferred to General reserve	(100.00)
Less: Transferred to Reserve fund	(51.15)
Less: Interest on TDS	(0.86)
Less: loss on real estate investment trust	(0.19)
Less: Payment of Dividend	(50.00)
Less: Income tax paid for earlier years	(118.24)
Less: Deferred Tax for previous years	(125.62)
Closing Balance	117.74
TOTAL	5,024.92

DETAILS OF MINORITY INTEREST AS RESTATED

ANNEXURE -
(₹ In Lakhs)

VII

Particulars	As at March 31, 2022
Opening balance	-
Add : During the year	-
Closing balance	-
TOTAL	-

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

VIII

Dar Credit and Capital Limited
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Particulars	As at March 31, 2022
<u>Secured</u>	
<u>Vehicle Loan</u>	
Banks	72.44
<u>Term Loan</u>	
Banks	3,503.47
Others	4,136.95
<u>Debenture</u>	
5 Years, 12.25% Cumulative redeemable debentures of Face value Rs 5 lakhs per debenture	275.00
5 Years, 12.25% Non Cumulative redeemable debentures Face value Rs 5 lakhs per debenture	455.00
3 Years, 12.00% Cumulative redeemable debentures Face value Rs 5 lakhs per debenture	200.00
3 Years, 12.00% Non Cumulative redeemable debentures Face value Rs 5 lakhs per debenture	320.00
less : Current maturities of long term borrowings	(4,154.81)
TOTAL	4,808.05

(Refer Annexure for terms of security, repayment and other relevant details)

1. Secured redeemable Debentures (Face value Rs 5 Lakhs per debenture) as on March 2022

Particulars	Date of Issue	Date of Redemption	Amount in lakhs
3 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2024	200.00
3 Years, 12.00% Non-cumulative redeemable debentures	February 17, 2021	February 9, 2024	320.00
5 Years, 12.25% Cumulative redeemable debentures	February 17, 2021	February 9, 2026	275.00
5 Years, 12.25% Non-cumulative redeemable debentures	February 17, 2021	February 9, 2026	455.00
Total			1,250.00

All the above mentioned debentures are secured against loan assets of the

Dar Credit and Capital Limited
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DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE -
(₹ In Lakhs)

IX

Particulars	As at March 31, 2022
<u>Deferred Tax Liabilities arising on account of:</u>	
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	52.53
-Expenses disallowed under Income Tax Act, 1961	(2.03)
TOTAL	50.50

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE -
(₹ In Lakhs)

X

Particulars	As at March 31, 2022
Interest on debentures payable	69.22
TOTAL	69.22

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XI

Particulars	As at March 31, 2022
Provision for Gratuity	8.02
TOTAL	8.02

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XII

Particulars	As at March 31, 2022
<u>Secured</u>	
<u>Cash Credit</u>	
Banks	1,423.72
<u>Overdraft</u>	
Banks	100.17
<u>Unsecured</u>	
Others	120.82
Current maturities of long term borrowings	4,154.81
TOTAL	5,799.52
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>	

Dar Credit and Capital Limited
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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XIII

Particulars	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-
Due to Others	7.00
TOTAL	7.00

(Refer Annexure - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XIV

Particulars	As at March 31, 2022
Employee benefit payable	15.28
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	9.88
Interest on debentures payable	62.19
Other Payables (Staff Imprest)	4.26
Interest on late filing of TDS payable	1.79
TOTAL	93.40

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XV

Particulars	As at March 31, 2022
Provision for Gratuity	0.05
Provision for Sub Standard and Doubtful assets	53.35
Provisions against Standard assets	56.11
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-
TOTAL	109.51

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XVII

Particulars	As at March 31, 2022
<u>Unquoted, Non-Trade (At Cost)</u>	
<u>A. Investment in Equity Instruments</u>	
ARCL LTD. (8400 SHARES OF RS 10 EACH)	0.84
TOTAL	0.84
Aggregate value of quoted investments	-
Aggregate market value of quoted investments	-
Aggregate carrying value of unquoted investments	0.84
Aggregate provision for diminution in value of investments	-

Dar Credit and Capital Limited
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DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XVIII

Particulars	As at March 31, 2022
(A) Unsecured considered good	
Loans:	
To Individuals	7,391.30
Income tax refund (Net of Provision of tax)	101.44
(B) Unsecured considered doubtful	
Loans:	
To Individuals	15.07
TOTAL	7,507.81

Dar Credit and Capital Limited
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DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XIX

Particulars	As at March 31, 2022
Fixed Deposits (*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)	1,293.72
TOTAL	1,293.72

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XX

Particulars	As at March 31, 2022
<i>Unquoted, Trade (Valued at Cost or NRV whichever is lower)</i>	
Mutual funds	860.00
Debentures	199.56
Real estate venture capital fund*	47.91
TOTAL	1,107.47
Aggregate value of quoted investments	-
Aggregate market value of quoted investments	-
Aggregate carrying value of unquoted investments	1,107.47
Aggregate provision for diminution in value of investments	-
*Outstanding balance of investments in real estate venture capital fund could not be verified since confirmations for the same has not been received	

Details of cost of Investments of Mutual Funds

Particulars	Cost as on 31.03.2022
ABSL Arbitrage fund - regular growth	-
Axis banking and PSU debt fund - regular growth	45.00
Bandhan Banking& PSU Debt Fund-Regular Plan-Growth	45.00
Kotak Banking and PSU Debt Fund - Growth	30.00
SBI Floating rate debt fund - regular growth	135.00
SBI Multicap fund - regular growth	5.00
SBI magnum low duration fund - regular growth	600.00

Details of Investments in units of Mutual Funds

Particulars	No. of Units as at 31.03.2022
ABSL Arbitrage fund - regular growth	-
Axis banking and PSU debt fund - regular growth	2,122.44
Bandhan Banking& PSU Debt Fund-Regular Plan-Growth	2,27,006.84
Kotak Banking and PSU Debt Fund - Growth	57,295.52
SBI Floating rate debt fund - regular growth	12,86,801.49
SBI Multicap fund - regular growth	49,997.50
SBI magnum low duration fund - regular growth	2,52,873.98

Details of cost of Investments in Debentures

Particulars	Cost as at 31.03.2022

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Nifty Magnifier 153#	25,00,000
Nifty Magnifier - 192#	50,00,000
5 years Nifty Magnifier -337 (Unrated Unlisted Unsecured Redeemable Subordinated Bond in the nature of Non-Convertible Debenture) of Face value Rs 1,00,000/-	1,00,00,000
Nifty Accelerator Plus 136#	24,56,000

Details of Investments in Debentures

Particulars	No. of Units as at
	31.03.2022
Nifty Magnifier 153#	20
Nifty Magnifier - 192#	40
5 years Nifty Magnifier -337 (Unrated Unlisted Unsecured Redeemable Subordinated Bond in the nature of Non-Convertible Debenture) of Face value Rs 1,00,000/-	100
Nifty Accelerator Plus 136#	16

Details of face value and full name not available

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DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE -

XXI

(₹ In Lakhs)

Particulars	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>	
Cash-in-Hand	10.61
Bank Balance	703.53
Fixed Deposits (having original maturity of less than 3 months)	698.16
<u>Other bank balances</u>	
Fixed deposits with banks	657.86
(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	
TOTAL	2,070.16

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE -

XXII

(₹ In Lakhs)

Particulars	As at March 31, 2022
(A) Secured considered good	
Loans:	
To Inter corporates	369.39
(B) Unsecured considered good	
Loans:	
To Individuals	3,546.49
Advances recoverable in cash or in kind or for value to be received	50.23
Balances with Revenue authorities	30.75
(C) Unsecured considered Doubtful	
Loans:	
To Individuals	7.99
TOTAL	4,004.85

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -

XXIII

(₹ In Lakhs)

Particulars	As at March 31, 2022
Interest accrued but not due	59.79
Processing Fees	31.69
Receivable from Anand Rath	36.19
TOTAL	127.67

Dar Credit and Capital Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE -

XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022
Interest on loan	2,236.21
Overdue interest	64.64
Interest on FD	116.50
Processing fee	29.48
TOTAL	2,446.83

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022
Rent received	7.57
Profit on sale of mutual funds	4.47
Profit on sale of asset	3.02
Miscellaneous receipts	4.36
TOTAL	19.42

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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XXVI

Particulars	For the year ended March 31, 2022
Salary to Staff	293.77
Director's Remuneration	30.38
Contribution to provident and other funds	15.09
Gratuity Expense	2.74
Director's Sitting fees	0.70
Staff Welfare Expenses	45.68
TOTAL	388.36

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XXVII

Particulars	For the year ended March 31, 2022
Interest on cash credit	205.58
Interest on term loan	828.42
Interest on loan against vehicle	5.27
Interest on debentures	157.14
Interest on bank overdraft	2.11
Interest on unsecured loan	3.00
Bank charges	12.05
Interest on late filing of TDS/Income tax	0.93
TOTAL	1,214.50

DETAILS OF DEPRECIATION AND AMMORTISATION AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XXVIII

Particulars	For the year ended March 31, 2022
Depreciation and amortisation	55.04
TOTAL	55.04

Dar Credit and Capital Limited
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DETAILS OF PROVISIONS AND WRITE OFF AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XXIX

Particulars	For the year ended March 31, 2022
As per RBI Prudential Norms for standard assets and Non performing assets	16.00
TOTAL	16.00

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE -
(₹ In Lakhs)

XXX

Particulars	For the year ended March 31, 2022
Advertisement	1.18
Audit fees	5.10
Collection charges	20.46
Business Procurement Expenses	33.21
Commission and Brokerage	19.01
Computer Hire & Maintenance Charges	8.74
CSR Expenditure	11.96
Consultancy Fee	12.49
Business Development and Promotion Exp.	31.76
Camp Office Expenses	61.43
Electricity & Water	4.26
Entertainment	9.25
Insurance	1.78
Training and probation	6.65
GST late fee	0.40
Market survey expense	7.34
Office maintenance	75.05
Rent	15.53
Printing and stationary	2.20
Membership and subscription	2.17
Rating and expenses	3.52
Postage and courier	0.74
Software charges	7.60
Telephone and fax	2.39
Travelling and conveyance expense	23.81
Vehicle maintenance	35.36
Professional fees	31.58
Processing fee	5.66
Rates and taxes	5.27
Miscellaneous expenses	10.99
Loss on Real estate investment trust	0.98
TOTAL	457.88
Audit Fees:	
Statutory audit	2.60
Tax audit	0.50
Limited Review and Certification Services	2.00
Total	5.10

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XVI
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Buildings	597.36	48.78	-	646.14	40.30	9.44	-	49.74	596.40	557.06
Computers	17.24	0.36	-	17.60	14.60	1.26	-	15.86	1.74	2.64
Office equipment	27.15	-	-	27.15	18.84	3.68	-	22.52	4.63	8.31
Furniture & Fixture	189.72	-	-	189.72	33.29	17.92	-	51.21	138.51	156.43
Vehicle	211.60	21.58	33.09	200.09	87.52	22.74	26.51	83.75	116.34	124.08
Total	1,043.07	70.72	33.09	1,080.70	194.55	55.04	26.51	223.08	857.62	848.52

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXI

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Outstanding as on March 31, 2022 (₹ In lakhs)
ESAF Small Finance Bank	Loan assets	Monthly	500.00	14.00%	36	500.00
Samunnati Financial Intermediation and Services Private Limited	Loan assets	Monthly	600.00	16.00%	24	600.00
Small Industries Development Bank of India	Loan assets	Monthly	500.00	7.50%	12	500.00
HDFC BANK	Vehicle loan	Monthly	17.00	-	60	17.00
Usha Financial Services Pvt. Ltd.	Loan assets	Monthly	200.00	15.00%	24	192.80
State Bank Of India	Loan assets	Monthly	1,000.00	11.15%	60	992.66
Usha Financial Services Pvt. Ltd.	Loan assets	Monthly	300.00	15.00%	24	244.65
Tata Capital Financial Services Ltd.	Loan assets	Monthly	100.00	10.25%	12	100.00
Tata Capital Financial Services Ltd.	Loan assets	Monthly	500.00	10.25%	36	472.08
EcLEAR Leasing & Finance Pvt. Ltd.	Loan assets	Monthly	200.00	15.00%	30	183.18
Au Small Finance Bank Ltd.	Loan assets	Monthly	200.00	13.50%	18	134.84
Moneywise Financial Services Pvt Ltd	Loan assets	Monthly	300.00	15.50%	24	221.82
Alwar General Finance Co. Pvt. Ltd.	Loan assets	Monthly	300.00	15.50%	24	161.53
Catholic Syrian Bank Ltd.	Loan assets	Monthly	500.00	12.50%	24	262.50
Western Capital Advisors Private Limited	Loan assets	Monthly	200.00	15.00%	18	22.22
Ashv Finance Limited	Loan assets	Monthly	300.00	15.57%	36	213.93
EcLEAR Leasing & Finance Pvt. Ltd.	Loan assets	Monthly	500.00	15.00%	30	173.82
State Bank Of India	Loan assets	Monthly	500.00	10.50%	30	302.45
Axis Bank Ltd.	Vehicle loan	Monthly	50.00	-	60	31.37
United Bank Of India	Loan assets	Monthly	1,000.00	11.80%	60	650.00
Hinduja Leyland Finance Ltd.	Loan assets	Monthly	500.00	14.75%	36	145.94
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	12.75%	48	227.08
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	12.75%	48	216.65
Mas Financial Services T1 - 17 A	Loan assets	Monthly	250.00	14.75%	48	93.72
Mas Financial Services T1 - 17 B	Loan assets	Monthly	250.00	14.75%	48	64.59
Mas Financial Services T1 - 16 A	Loan assets	Monthly	250.00	14.75%	48	88.47
Mas Financial Services T1 - 16 B	Loan assets	Monthly	250.00	14.75%	48	62.43

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXI

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Outstanding as on March 31, 2022 (₹ In lakhs)
Hdfc Bank	Vehicle loan	Monthly	25.00	9.15%	60	13.09
Mas Finacial Services T1 - 14	Loan assets	Monthly	250.00	14.75%	48	78.06
Mas Finacial Services T1 - 15	Loan assets	Monthly	250.00	14.75%	48	78.06
Mas Finacial Services T1 - 13	Loan assets	Monthly	250.00	14.75%	48	67.64
Mas Finacial Services T1 - 12	Loan assets	Monthly	250.00	14.75%	48	4.40
Bandhan Bank Ltd.	Loan assets	Monthly	500.00	13.00%	48	115.20
Mas Finacial Services T1 - 11	Loan assets	Monthly	200.00	14.75%	48	45.79
Mas Finacial Services T1 - 10	Loan assets	Monthly	300.00	14.75%	48	62.43
Mas Financial T1 - 9B	Loan assets	Monthly	500.00	13.90%	48	104.05
Au Small Finance Bank Ltd.	Loan assets	Monthly	700.00	13.90%	48	102.09
Mas Financial T1 - 9A	Loan assets	Monthly	500.00	13.90%	48	83.22
Mas Financial T1 - 8A	Loan assets	Monthly	500.00	13.50%	48	20.20
Mas Financial T1 - 8B	Loan assets	Monthly	500.00	13.50%	48	51.91
State Bank Of India	Vehicle loan	Monthly	25.00	8.75%	84	10.99
State Bank Of India	Loan assets	Monthly	1,500.00	10.95%	12	1,423.72
Punjab national bank	FD	Repayable on demand	109.00	-	12	100.17
Vaikunth Motor Finance Pvt Ltd	Unsecured Loan	Repayable on demand	-	12.00%	24	25.00
Hiveloop Technology Pvt Ltd	Unsecured Loan	Repayable on demand	-	12.00%	12	95.82

Note: For some of the loans, data is not retrievable for number of installments and installment amount

Dar Credit and Capital Limited
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	Nature
Other Income	19.42	
Net Profit Before Tax as Restated	334.46	
Percentage	5.81%	
Source of Income		
Rent received	7.57	Recurring and not related to Business Activity
Profit on sale of mutual funds	4.47	Non-Recurring and not related to Business Activity
Profit on sale of asset	3.02	Non-Recurring and not related to Business Activity
Miscellaneous receipts	4.36	Non-Recurring and not related to Business Activity
Total Other income	19.42	

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	7.00	-	-	-	7.00
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	7.00	-	-	-	7.00

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE -

XXXIV

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr. Ramesh Kumar Vijay	Chairman	Loan given	61.00	-
		Loan repaid	61.00	-
		Advance given	3.49	-
		Advance received	3.49	-
		Remuneration	14.69	-
		Interest on debenture	6.12	-
		Debtenture	-	(40.00)
Ramesh Kumar Vijay HUF	HUF of chairman	Dividend	8.78	-
		Dividend	3.96	-
		Advance given	0.29	-
		Interest on debenture	8.93	-
		Debtenture	-	(65.00)
Mr. Rajkumar Vijay	Director	Advance received	0.29	-
		Remuneration	8.40	-
		Advance given	23.41	-
		Advance received	23.41	-
		Interest on debenture	1.45	(1.45)
Mrs. Rakshita Vijay	Relative of director	Debtenture	-	(10.00)
		Salary	10.17	-
		Debtenture	-	(20.00)
		Interest on debenture	2.76	-
Mrs. Kusum Vijay	Relative of director	Salary	8.40	-
		Advance given	0.50	-
		Advance received	0.50	-
		Debtenture	11.46	(11.46)
		Dividend	0.48	-
Mrs. Nikita Vijay	Relative of director			-
		Advance given	4.00	-
		Advance received	4.00	-
		Salary	6.25	-
		Interest on debenture	2.78	-
Mrs Sushma Khemka	Relative of director	Debtenture	-	(20.00)
		Dividend	3.91	-
Mr. Umesh Khemka	Director	Salary	4.76	-
		Remuneration	7.29	-
Ms Tanvi Vijay	Relative of director	Interest on debenture	2.08	-
		Debtenture	-	(15.00)
		Dividend	3.91	-
		Salary	2.01	-
Mr Karan Vijay	Relative of director	Interest on debenture	2.08	-
		Debtenture	-	(15.00)
		Dividend	8.87	-
		Salary	5.03	0.40
Aradhana Nathany	Company secretary (Till 04/05/2022)	Salary	5.03	0.40
Miss. Megha Saraf	Chief financial officer(Till 01/09/2023)	Salary	7.22	0.33
Kashish Arora	Company secretary (Till 17/12/2022)	Salary	4.12	-

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2022
	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	15.09

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2022
Discount Rate	7.30%
Salary Escalation	5.00%
Withdrawal Rates	Upto 40 years: 4.2 40 years and above: Nil
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60YEARS

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2022
	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year/period	5.33
Current Service Cost	2.63
Interest Cost	0.36
Actuarial (gains)/losses	(0.25)
Present value of benefit obligation as at the end of the year/period	8.07

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2022
	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year/period	(0.25)
Actuarial (gains)/losses on asset for the year/period	-
Actuarial (gains)/losses recognized in income & expenses Statement	(0.25)

Dar Credit and Capital Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

IV. EXPENSES RECOGNISED	For the year ended March 31, 2022
	(₹ in Lakhs)
Current service cost	2.63
Interest cost	0.36
Actuarial (gains)/losses	(0.25)
Expense charged to the Statement of Profit and Loss	2.74

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2022
	(₹ in Lakhs)
Opening net liability	5.33
Expense as above	2.74
(Benefit paid)	-
Net liability/(asset) recognized in the balance sheet	8.07

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2022
	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Dar Credit and Capital Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	250.94
Tax Expense (B)	83.52
Depreciation and amortization expense (C)	55.04
Interest Cost (D)	1,202.45
Weighted Average Number of Equity Shares at the end of the Year (E)	1,00,00,000
Number of Equity Shares outstanding at the end of the Year (F)	1,00,00,000
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,939.98
Current Assets (I)	7,310.15
Current Liabilities (J)	6,009.43
Earnings Per Share - Basic & Diluted(₹)	2.51
Return on Net Worth(%)	4.22%
Net Asset Value Per Share(₹)	59.40
Current Ratio	1.22
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	1,591.95

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): $A + (B+C+D)$

Dar Credit and Capital Limited CIN: U65999WB1994PLC064438		
ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS		
DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED		ANNEXURE - XXXVII
(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016) Master Direction No.DNBS.PPD.02/66.15.001/2016-17 Dated September 01, 2016.		
(Rs. In Lakhs)		
Particulars	Amount Outstanding as on March 2022	Amount Overdue as on March 2022
LIABILITIES SIDE :		
(1) Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	1319.22	Nil
: Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
(b) Cash credit	1423.72	Nil
(c) Term Loans	3575.91	Nil
(d) Inter-corporate Loans and Borrowing	4257.77	Nil
(e) Overdraft	100.17	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (Specify Nature) From Bank	Nil	Nil
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil
Particulars	Amount Outstanding	
ASSETS SIDE :		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		369.39
(b) Unsecured		10,960.85
(4) Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	Nil	
(b) Operating Lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Other loan counting towards AFC activities		
(a) Loan where assets have been repossessed	Nil	
(b) Loan other than (a) above	Nil	
(5) Break-up of Investments :		
Current Investments		
1. Quoted		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please Specifv)		Nil

2. <u>Unquoted</u>		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and bonds		199.56
(iii) Unites of mutual funds		860.00
(iv) Government Securities		Nil
(v) Real estate venture capital fund		47.91
Long Term Investments		
1. <u>Quoted</u>		
(i) Shares : (a) Equity		0.84
(b) Preference		Nil
(ii) Debentures and bonds		Nil
(iii) Unites of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please Specify)		Nil
2. <u>Unquoted</u>		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and bonds		Nil
(iii) Unites of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please Specify)		Nil

(6)	Borrower group-wise classification of assets financed as in (3) & (4) above :			
Category		Amount Net of Provisions		
		Secured	Unsecured	Total
1. Related Parties				
(a) Subsidiaries		Nil	Nil	Nil
(b) Companies in the same group		Nil	Nil	Nil
(c) Other reletad parties		Nil	Nil	Nil
2. Other than related parties		369.39	10,960.85	11,330.24
Total		369.39	10,960.85	11,330.24

(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :		
Category		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		Nil	Nil
(b) Companies in the same group		Nil	Nil
(c) Other reletad parties		Nil	Nil
2. Other than related parties		1,170.70	1,108.31
Total		1,170.70	1,108.31

(8)	Other information	
Particulars		Amount
(i) Gross Non-performing Assets		
(a) Related Parties		Nil
(b) Other than related parties		79.03
(ii) Net Non-performing Assets		
(a) Related Parties		Nil
(b) Other than related parties		50.74
(iii) Assets acquired in satisfaction of debt		Nil

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENT

DETAILS OF ADDITIONAL DISCLOSURES AS PER RBI AS RESTATED

ANNEXURE - XXXVIII
(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022
A. MOVEMENT OF GNPA	
Opening Gross NPA	130.26
Add: Additions during the year	111.45
Less: Reduction during the year	162.68
Closing Gross NPAs (a)	79.03
B. MOVEMENT OF NNPA	
Opening NNPA	92.92
Add: Additions during the year	69.55
Less: Reduction during the year	111.73
Closing Net NPAs (b)	50.74
C. MOVEMENT OF PROVISION FOR NPA	
Opening	37.34
Add: Additions during the year	41.90
Less: Reduction during the year	50.95
Closing balance (c)	28.29
Gross loan Portfolio [Owned portfolio] (d)	11,330.25
GNPA% (a/d)	0.70%
NNPA % (b/d)	0.45%

Dar Credit and Capital Limited
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ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND
MINORITY INTEREST:

ANNEXURE - XXXIX

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I
of Schedule III of Companies Act, 2013)

(₹ in Lakhs)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent	91.63%	5,520.67	100.00%	250.94
B. Subsidiaries				
i) Indian	8.37%	504.26	0.00%	-
ii) Foreign	-	-	-	-
C. Minority Interest in Subsidiaries				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
Total	100.00%	6,024.92	100.00%	250.94

Dar Credit and Capital Limited
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ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XL

(₹ In Lakhs)	
Particulars	As at March 31, 2022
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	-
(c) other money for which the company is contingently liable	847.57
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-
(b) uncalled liability on shares and other investments partly paid	-
(c) other commitments	-

#Includes Outstanding Demand for the Assessment Year 2016 for Rs.2,18,346, out of which (Rs1,97,730 is of interest and Rs20,616 is Principle), Includes Outstanding Demand for the Assessment Year 2016 for Rs. 25,87,390, Company has filed for rectification before the Income Tax Authority as the department erred in giving the credit of Taxes already paid and the matter is pending; Outstanding Demand for Assessment Year 2016 for Rs. 850; Outstanding Demand for Assessment Year 2017 for Rs. 8,18,98,616, out of which (Rs2,77,27,786 is of interest and Rs5,41,70,830 is Principle) an Appeal to the Commissioner of Income-tax has been made by filing Form- 35 bearing application no. 291172351130120 and the Company has paid Rs. 50,00,000 as a pre-appeal deposit to the Income Tax Authority and the matter is pending for Adjudication.Demand for the Assessment Year 2022 for Rs. 52,000, Due to non compliance for filling of PAN on Declaration of dividend

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLI

(₹ In Lakhs)	
Particulars	As at March 31, 2022
	₹
(a) Royalty	-
(b) Know-How	-
(c) Professional and consultation fees	-
(d) Interest	-
(e) Purchase of Components and spare parts	-
(f) Others	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLII

(₹ In Lakhs)	
Particulars	As at March 31, 2022
	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	-
-Interest on the above	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.	

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except as follows:

(₹ In Lakhs)

Name of the Company	Name of Transaction	Balance outstanding	Relation with the struck off company
Dar credit micro finance Ltd	Investment sold	500.00	Wholly owned subsidiary till FY 22-23
Dar credit micro finance Ltd	Advance received	6.50	Wholly owned subsidiary till FY 22-23
Dar credit micro finance Ltd	Advance repaid	6.50	Wholly owned subsidiary till FY 22-23

- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Particulars	Period by which charge had to be registered	Location of registrar	Reason for delay
	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered
Grip invest - Sanction amount(519 lakhs) secured against loans given by the company	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered
Hdfc loan - Sanction amount(25 lakhs) secured against loans given by the company	within 30 days of satisfaction of loan	Kolkata	We have not yet received the NOC for the satisfaction of charge from the lender. We are following up with them, and it is currently in process
Jain sons finlease ltd - Sanction amount (350 lakhs) secured against loans given by the company	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered
Hinduja Leyland Finance - Sanction amount (611.17 lakhs) secured against loans given by the company	within 30 days of sanctioning loan	Kolkata	It was inadvertently missed from being registered

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Dar Credit and Capital Limited
CIN: U65999WB1994PLC064438

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

- xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act.
- xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvii. The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2024-25. Since, the company has presented latest period upto December 31, 2024, disclosure for CSR obligation is not required.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

SD
Rajkumar Vijay
(Director)
DIN - 00946879

SD
Saket Saraf
(CFO)

SD
Priya Kumari
(Company Secretary)

Place : KOLKATA
Date : 14-05-2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	491.94	396.83	293.00	250.94
Weighted Average Number of Equity Shares at the end of the Year/period for basic and diluted EPS (B)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Number of equity shares outstanding at the end of the year/period (C)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Earnings Per Share - Basic and Diluted (D = A/B)	4.92	3.97	2.93	2.51
Net Worth (E)	6,966.72	6,524.78	6,177.96	5,939.98
Return on Net Worth(%) (F=A/E)	7.06%	6.08%	4.74%	4.22%
Net Asset Value Per Share (G=E/B)	69.67	65.25	61.78	59.40
Earning before Interest, Tax and Depreciation and Amortization (EBITDA) (H)	2,151.71	2,192.28	1,645.88	1,591.95

* Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently disposed off in FY 2022-23.

Notes:

1. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "Restated Financial Statements" beginning on page 162.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2024, on the basis of our Restated Standalone Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at December 31, 2024	As adjusted for the Issue
Borrowings:		
Current borrowings (A)	9,407.06	9,407.06
Non-Current borrowings (B)	5,182.11	5,182.11
Total Borrowings (C = A + B)	14,589.17	14,589.17
Shareholders' fund (Net worth)		
Share capital (D)	1,000.00	1427.60
Reserve and surplus - as Restated (E)	6,051.66	8189.66
Total shareholders' fund (Net worth) (G) (G = (D +E))	7,051.66	9617.26
Non-Current borrowings / shareholders' fund (Net worth) ratio (B / G)	0.73	0.54
Total borrowings / shareholders' fund (Net worth) ratio (C / G)	2.07	1.52

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 143.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on December 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of December 31, 2024
Secured Loans		
i. Working capital facilities	665.00	309.38
ii. Vehicle Loan	117.00	33.84
iii. Term Loan	23,501.17	13,049.22
iv. Redeemable Debentures	730.00	730
Total Secured Loans (A)	34,013.17	14,122.44
Unsecured Loans		
i. Others	791.31	466.73
Total Unsecured Loans (B)		
Grand Total (A + B)	34,804.48	14,589.17

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Outstanding as on December 31, 2024 (₹ In Lakhs)	Purpose
Capup Financials Services Pvt Ltd	Loan assets	Monthly	250	8.00%	12	125.00	Business Loan
ESAF Small Finance Bank	Loan assets	Monthly	500	14.00%	36	42.72	Business Loan
Small Industries Development Bank of India	Loan assets	Monthly	400	7.50%	21	57.11	Business Loan
HDFC BANK	Vehicle loan	Monthly	17	-	60	5.85	Vehicle Loan
State Bank Of India	Loan assets	Monthly	1,000.00	11.15%	60	437.38	Business Loan
Tata Capital Financial Services Ltd.	Loan assets	Monthly	500	10.25%	36	14.52	Business Loan
Ecclar Leasing & Finance Pvt. Ltd.	Loan assets	Monthly	200	15.00%	30	0.21	Business Loan
Axis Bank Ltd.	Vehicle loan	Monthly	50	-	60	1.68	Vehicle Loan
United Bank Of India	Loan assets	Monthly	1,000.00	11.80%	60	100.00	Business Loan
Bandhan Bank Ltd.	Loan assets	Monthly	500	16.00%	36	469.70	Business Loan
State Bank Of India	Loan assets	Monthly	1,500.00	10.95%	12	921.40	Business Loan
Bandhan Bank	Loan assets	Monthly	500	12.00%	48	199.70	Business Loan
Tata Capital Financial Services Limited-2	Loan assets	Monthly	296	12.55%	36	131.56	Business Loan
Moneywise Financial Services Pvt Ltd- 2	Loan assets	Monthly	500	14.75%	24	93.83	Business Loan
Mas Financial Services Limited-18A	Loan assets	Monthly	200	15.10%	36	83.33	Business Loan
Blacksoil Capital Group Limited	Loan assets	Monthly	500	13.75%	24	62.50	Business Loan
Cholamandlam Investmwent And Finance Company Limited	Loan assets	Monthly	300	13.75%	24	44.75	Business Loan
State Bank Of India	Loan assets	Monthly	450	11.15%	60	268.94	Business Loan
Bandhan Bank Ltd.	Loan assets	Monthly	500	12.00%	48	288.89	Business Loan

State Bank Of India	Loan assets	Monthly	500	11.15%	60	245.95	Business Loan
Hdfc Bank	Vehicle loan	Monthly	50	-	60	26.31	Vehicle Loan
State Bank Of India	Loan assets	Monthly	500	11.15%	60	265.49	Business Loan
Greenwings Innovative Finance Pvt Ltd	Loan assets	Monthly	100	15.60%	30	77.00	Business Loan
Indian Overseas Bank	Loan assets	Monthly	1,000.00	12.90%	48	886.36	Business Loan
Realtuch Finance	Loan assets	Monthly	300	15.25%	20	189.00	Business Loan
Cholamandlam Investmwent And Finance Company Limited	Loan assets	Monthly	200	14.50%	36	162.71	Business Loan
Shriram Finance	Loan assets	Monthly	100	16.00%	24	66.87	Business Loan
Grow Money Finance Pvt Ltd	Loan assets	Monthly	250	15.00%	30	184.67	Business Loan
Incred Financial Services	Loan assets	Monthly	500	15.25%	15	211.67	Business Loan
Ibl Finance limited	Loan assets	Monthly	300	15.25%	24	198.00	Business Loan
Hiveloop Capital Pvt Ltd	Unsecured Loan	Repayable on demand	500	14.75%	24	329.44	Business Loan
Esaf Small Finance Bank	Loan assets	Monthly	500	14.00%	36	395.87	Business Loan
Grip Invest Capital	Loan assets	Monthly	519	14.25%	36	265.58	Business Loan
Usha Financial Services Limited	Loan assets	Monthly	500	15.00%	24	226.43	Business Loan
Alwar General Finanace	Loan assets	Monthly	225	15.00%	24	101.96	Business Loan
Grow Money Finance Pvt Ltd	Loan assets	Monthly	250	15.00%	30	153.16	Business Loan
Cholamandlam Investmwent And Finance Company Limited	Loan assets	Monthly	500	14.50%	36	332.73	Business Loan
Shine Star Build Cap Private Limited	Loan assets	Monthly	500	14.50%	18	92.40	Business Loan
Kissandhan Agri Financial Services Limited	Loan assets	Monthly	500	14.40%	24	138.72	Business Loan
Hinduja Leyland Finance	Loan assets	Monthly	611.17	14.50%	36	151.55	Business Loan
ESAF Small finance bank	FD	Repayable on demand	190	10.00%	12	190.00	Working Capital Loan

State bank of india	FD	Repayable on demand	475	7.55%	12	119.38	Working Capital Loan
Trustbridgeloan	Unsecured Loan	Repayable on demand	256.31	14.00%	12	102.29	Business Loan
Alwar General Finance Co. Pvt. Ltd.	Debtors	Monthly	500	15.50%	24	222.67	Working Capital Requirement
Alwar General Finance Co. Pvt. Ltd.	Debtors	Monthly	300	15.50%	24	96.92	Working Capital Requirement
Dhanlaxmi Bank	Debtors	Monthly	500	13.00%	36	458.33	Working Capital Requirement
Greenwings Innovative Finance Pvt Ltd	Debtors	Monthly	100	15.60%	30	91.65	Working Capital Requirement
Grow Money Finance Pvt Ltd	Debtors	Monthly	500	15.00%	30	194.52	Working Capital Requirement
Incred Financial Services	Debtors	Monthly	300	15.25%	18	300.00	Working Capital Requirement
indrasen	Unsecured Loan	Repayable on demand	-	12.00%	12	35.00	Business Loan
Kaliedofin Capital Pvt. Ltd	Debtors	Monthly	500	15.50%	24	458.33	Working Capital Requirement
Kissandhan Agri Financial Services Limited	Debtors	Monthly	400	14.75%	24	400.00	Working Capital Requirement
Laxmi India Finance Pvt Ltd	Debtors	Monthly	150	15.50%	24	144.63	Working Capital Requirement
Mas Financial TI - 19	Debtors	Monthly	300	13.50%	36	300.00	Working Capital Requirement
MK Ventures Capital Ltd	Debtors	Monthly	1,000.00	15.50%	18	692.30	Working Capital Requirement
RAR Fincare Limited	Debtors	Monthly	200	15.75%	24	160.95	Working Capital Requirement
Shreeram Finance	Debtors	Monthly	300	16.00%	24	280.21	Working Capital Requirement
UC Inclusive Pvt Ltd	Debtors	Monthly	500	16.00%	30	498.92	Working Capital Requirement
Usha Financial Services Limited	Loan assets	Monthly	500	15.00%	24	213.33	Business Loan
Shine Star Build Cap Private Limited	Loan assets	Monthly	500	15.50%	18	848.80	Business Loan
Note: For some of the loans, data is not retrievable for number of instalments and instalment amount.							

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Dar Credit & Capital Limited" as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 10, 1994 issued by Registrar of Companies, West Bengal, and Certificate of Commencement of Business dated August 16, 1994 issued by Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U65999WB1994PLC064438. Our Company has obtained Certificate of Registration from Reserve Bank of India ("RBI") as a Non-Banking Finance Company on June 28, 2007. Our Company has received "CARE BBB-" Stable Ratings as on December 24, 2024. Further, Debentures of our Company are listed on BSE Limited since February 17, 2021.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 2,446.83# lakhs in F.Y.2021-22, Rs. 2,479.27 lakhs in the FY 2022-23 and Rs. 3,204.88 lakhs in the FY 2023-24 and Rs. 3,008.58 lakhs for the period ending December 31, 2024. Our Net Profit after tax for the above-mentioned periods are Rs. 250.18 lakhs, Rs. 293.00 lakhs, Rs. 396.83 lakhs and 250.94 respectively.

#Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently written off in FY 2022-23.

FINANCIAL KPIs OF THE COMPANY:

(Rs In Lakhs)

Particulars	For period ended December 31, 2024 (Standalone)	For the year ended March 31		
		2024 (Standalone)	2023 (Standalone)	2022 (Consolidated)#
Revenue from Operations (₹ in Lakhs)	3,008.58	3,204.88	2,479.27	2,446.83
Growth in Revenue from Operations (%)	-	29.27%	2.34%	-
Other Income (₹ in Lakhs)	94.66	96.50	77.70	19.42
Total Income (₹ in Lakhs)	3,103.24	3,301.38	2,556.97	2,466.25
EBITDA (₹ in Lakhs)	2,151.71	2,192.28	1,645.88	1,591.95
EBITDA Margin (%)	69.34%	66.40%	64.37%	64.55%
Profit After Tax (₹ in Lakhs)	491.94	396.83	293.00	250.94
PAT Margin (%)*	16.35%	12.38%	11.82%	10.26%
ROE (%)	7.20%	6.17%	4.47%	4.08%
ROCE (%)	9.70%	9.22%	8.78%	9.21%
Debt-Equity Ratio	2.07	2.51	1.92	1.76

**EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

Figures for FY 2021-22 are considered on a consolidated basis, as the company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently written off in FY 2022-23.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 28 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;

- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market;-

SIGNIFICANT ACCOUNTING POLICY

a) Basis of preparation:

The restated summary statement of assets and liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on December 31, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property Plant and Equipment including Intangible assets:

i. Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation & Amortization:

Depreciation on fixed assets is calculated on Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

f) Inventories:

Inventories comprises of Raw Material, Work-in-Progress and Stock-in-Trade.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Cash And Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

h) Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

i) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

j) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

k) Provisions, Contingent Liabilities And Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l) Revenue Recognition

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.

ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt. Other fees/commission are recognized on the completion basis.

iii. Interest Income on fixed deposit is recognized on time proportion basis.

m) Other Income:

Other Income is accounted for when right to receive such income is established.

Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

Profit/Loss on disposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

n) Taxes On Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

o) Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

q) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

r) Classification And Provisioning On Receivables From Financing Activities:

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction – Non Banking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for FY 21-22 and FY 22-23 and as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for FY 23-24 and stub period . The RBI has now harmonised the NPA norms for all NBFCs to 150 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. We have been following the practice of 150 days NPA norms.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the period ended December 31, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME								
Revenue from Operations	3,008.58	96.95%	3,204.88	97.08%	2,479.27	96.96%	2,422.66	99.20%
Other Income	94.66	3.05%	96.50	2.92%	77.70	3.04%	19.42	0.80%
Total Revenue (A)	3,103.24	100.00%	3,301.38	100.00%	2,556.97	100.00%	2,442.08	100.00%
EXPENDITURE								
Employee Benefit Expenses	478.38	15.42%	479.44	14.52%	386.26	15.11%	372.56	15.26%
Finance Costs	1,465.65	47.23%	1,616.81	48.97%	1,222.94	47.83%	1,213.59	49.70%
Depreciation and Amortization expense	50.51	1.63%	60.73	1.84%	59.60	2.33%	55.04	2.25%
Provision and write off	9.89	0.32%	29.50	0.89%	24.10	0.94%	16.00	0.66%
Other expenses	456.91	14.72%	588.58	17.83%	472.86	18.49%	450.43	18.44%
Total Expenses (B)	2,461.34	79.32%	2,775.06	84.06%	2,165.76	84.70%	2,107.62	86.30%
Profit/(Loss) before Tax (A-B)	641.90	20.68%	526.32	15.94%	391.21	15.30%	334.46	13.70%
Tax Expense/ (benefit)								
(a) Current Tax Expense	143.51	4.62%	127.31	3.86%	87.71	3.43%	78.64	3.22%
(b) Deferred Tax	6.45	0.21%	2.19	0.07%	10.50	0.41%	5.64	0.23%
Net tax expense / (benefit)	149.96	4.83%	129.50	3.92%	98.21	3.84%	84.28	3.45%
Profit/(Loss) for the Period	491.94	15.85%	396.83	12.02%	293.00	11.46%	250.18	10.24%

The company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently written off in FY 2022-23, for comparison purposes, figures of FY 2021-22 are considered on a standalone basis, while consolidated figures are presented in a later part of this chapter.

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 96.95%, 97.08%, 96.96% and 99.20% for period ended December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loan	2,639.19	2,808.64	2,191.73	2,236.21
Overdue interest	41.16	89.58	84.55	64.64
Interest on FD	82.29	181.82	124.60	92.33
Interest on Other Deposit	69.81	-	-	-
Business facilitation	34.86	8.88	-	-
Commission income	58.91	7.82	-	-
Processing fee	82.36	108.14	78.39	29.48
TOTAL	3,008.58	3,204.88	2,479.27	2,422.66

Other Income

Our Other Income primarily consists of Rent received, Interest income on debentures, Profit on sale of mutual funds Profit on sale of asset, Miscellaneous receipts etc.

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend income	-	-	0.05	-
Rent received	6.36	9.19	8.90	7.57
Interest income on debentures	-	56.04	40.75	-
Profit on sale of mutual funds	30.97	24.87	3.37	4.47
Profit on sale of Shares	23.59	-	-	-
Profit on sale of asset	32.12	-	24.18	3.02
Miscellaneous receipts	1.62	6.40	0.45	4.36
	-			
TOTAL	94.66	96.50	77.70	19.42

Expenditure

Our total expenditure primarily consists of Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Employer's Contribution to Provident fund and ESI, Provision for Gratuity, Staff Welfare.

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes, Interest on Income tax.

Provisions And Write Off

Our Provisions And Write Off comprises of provisions for standard assets/Non-performing assets and Bad debt written off.

Other Expenses

Other expenses primarily include Collection charges, Business Procurement Expenses, Commission and Brokerage, Computer Hire & Maintenance Charges, Consultancy Fee, Business Development and Promotion Exp., Camp Office Expenses, Entertainment, Training and probation, Office maintenance, Rent, Membership and subscription, Vehicle maintenance, Travelling and conveyance expense and Processing fee.

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement	0.88	1.67	1.46	1.18
Audit fees	4.13	5.50	5.25	5.00
Collection charges	4.89	26.02	22.07	20.46
Business Procurement Expenses	7.77	35.53	33.55	33.21
Commission and Brokerage	10.68	16.18	13.63	19.01
Computer Hire & Maintenance Charges	6.17	9.15	8.32	8.74
CSR Expenditure	-	-	10.20	11.96
Consultancy Fee	22.75	2.75	0.65	12.49
Business Development and Promotion Exp.	11.23	20.58	18.02	31.76
Camp Office Expenses	29.31	65.20	59.19	61.43
Electricity & Water	6.84	8.10	4.76	4.26
Entertainment	0.22	6.27	6.32	9.25
Insurance	4.41	5.09	5.17	1.78
Training and probation	1.97	11.31	8.07	6.65
GST late fee	-	0.07	0.26	0.40
Market survey expense	1.30	9.50	8.93	7.34
Office maintenance	97.09	110.03	106.54	75.05
Rent	24.58	22.73	15.66	15.53
Printing and stationary	2.16	5.26	2.21	2.20
Membership and subscription	5.86	9.15	3.65	2.17
Rating and expenses	6.56	4.71	2.55	3.52
Postage and courier	1.81	2.26	2.05	0.74
Software charges	15.15	17.62	12.45	7.60
Telephone and fax	4.27	3.27	2.62	2.39
Travelling and conveyance expense	28.62	34.66	22.29	21.80
Vehicle maintenance	49.13	51.70	46.65	35.36
Professional fees	18.58	13.67	9.95	31.58
Processing fee	63.90	56.12	22.26	5.66
Rates and taxes	8.79	9.83	9.56	5.27
Donation	0.11	3.05	0.39	-
Foreign exchange loss	-	0.02	0.01	-
Miscellaneous expenses	3.67	7.08	5.63	5.64
Repairs and maintenance	6.14	2.12	1.54	-
Loss on sale of assets	-	0.14	-	-
Loss on Real estate investment trust	-	11.82	1.01	0.98
Legal expenses	7.94	0.39	-	-
TOTAL	456.91	588.58	472.86	450.43

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or

subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended December 31, 2024

Revenue from Operations

The Revenue from Operations of our company for the period ended December 31, 2024 was ₹ 3,008.58 Lakhs.

Other Income

The other income of our company for the period ended December 31, 2024 was ₹ 94.66 Lakhs.

Total Revenue

The total income of our company for the period ended December 31, 2024 was ₹ 3,103.24 Lakhs.

Expenditure

Employee Benefit Expenses

For the period ended December 31, 2024, our Company incurred for employee benefit expenses of ₹ 478.38 Lakhs.

Finance Costs

The finance costs for the period ended December 31, 2024 was ₹ 1,465.65 Lakhs.

Depreciation and Amortization expense

The Depreciation and Amortization expense for the period ended December 31, 2024 was ₹ 50.51 Lakhs.

Provision and write off

The Provision and write off for the period ended December 31, 2024 was ₹ 9.89 Lakhs.

Other Expenses

For the period ended December 31, 2024, our other expenses were ₹ 456.91 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended December 31, 2024 of ₹ 641.90 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended December 31, 2024 was at ₹ 491.94 Lakhs.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 3,204.88 Lakhs against ₹ 2,479.27 Lakhs for Fiscal year 2023. An increase of 29.27% in revenue from operations. This increase was due to increase of loan disbursement.

Other Income

The other income of our company for fiscal year 2024 was ₹ 96.50 Lakhs against ₹ 77.70 Lakhs for Fiscal year 2023. An increase of 24.20% in other income. This increase was due to interest income on debentures and profit on sale of mutual funds.

Total Income

The total income of our company for fiscal year 2024 was 3,301.38 Lakhs against ₹ 2,556.97 Lakhs total income for Fiscal year 2023. An increase of 29.11% in total income. This increase was due to increase of loan disbursement, interest income on debentures and profit on sale of mutual funds.

Expenditure

Employee Benefit Expenses

In Fiscal year 2024, our Company incurred for employee benefit expenses ₹ 479.44 Lakhs against ₹ 386.26 Lakhs expenses in fiscal year 2023. An increase of 24.12%. This increase was due to increased number of employees.

Finance Costs

The finance costs for the Fiscal year 2024 was ₹ 1,616.81 Lakhs while it was ₹ 1,222.94 Lakhs for Fiscal year 2023. An increase of 32.21% was primary due to increase in borrowing.

Provision and write off

In fiscal year 2024, Provision and write off were ₹ 29.50 Lakhs and ₹ 24.10 Lakhs in fiscal year 2023. This increase of 22.43% was due to increase in loan portfolio.

Other Expenses

In fiscal year 2024, our other expenses were ₹ 588.58 Lakhs and ₹ 472.86 Lakhs in fiscal year 2023. This increase of 24.47% was due to increase in significant business operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal year 2024 of ₹ 526.32 Lakhs against profit before tax of ₹ 391.21 Lakhs in Fiscal year 2023. An increase of 34.54%. This increase was primarily due to increase in volume of business.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal year 2024 was at ₹ 396.83 Lakhs against profit after tax of ₹ 293.00 Lakhs in fiscal year 2023. An increase of 35.34%. This increase was due to increase in volume of business.

Fiscal 2023 compared with fiscal 2022 (Standalone)

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 2,479.27 Lakhs against ₹ 2,422.66 Lakhs total income for Fiscal year 2022. An increase of 2.34% in revenue from operations. This increase was due to increase of loan disbursement.

Other Income

The other income of our company for fiscal year 2023 was ₹ 77.70 Lakhs against ₹ 19.42 Lakhs for Fiscal year 2022. An increase of 300.10% in other income. This increase was due to interest income on debentures and profit on sale of assets.

Total Income

The total income of our company for fiscal period 2023 was ₹ 2,556.97 Lakhs against ₹ 2,442.08 Lakhs total income for Fiscal period 2022. An increase of 4.70% in total income. This increase was due to increase of loan disbursement, interest income on debentures and profit on sale of assets.

Expenditure

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 386.26 Lakhs against ₹ 372.56 Lakhs expenses in fiscal 2022. The increase of 3.68%. This increase was due to increased number of employees.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 1,222.94 Lakhs while it was ₹ 1,213.59 Lakhs for Fiscal 2022. This Increase of 0.77% was due to increase in borrowing.

Provision and write off

In fiscal year 2023, Provision and write off were ₹ 24.10 Lakhs and ₹ 16.00 Lakhs in fiscal year 2022. This increase of 50.60% was due to increase in loan portfolio.

Other Expenses

In fiscal 2023, our other expenses were ₹ 472.86 Lakhs and ₹ 450.43 Lakhs in fiscal 2022. An increase of 4.98% was due to increase in significant business operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 391.21 Lakhs against profit before tax of ₹ 334.46 Lakhs in Fiscal 2022, This increase of 16.97% was due to primarily due to increase in volume of business.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 293.00 Lakhs against profit after tax of ₹ 250.18 Lakhs in fiscal 2022, An 17.11% increase. This was due to increase in volume of business.

Consolidated results of our operations for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	% of Total
INCOME		
Revenue from Operations	2,446.83	99.21%
Other Income	19.42	0.79%
Total Revenue (A)	2,466.25	100.00%
EXPENDITURE		
Employee Benefit Expenses	388.36	15.75%
Finance Costs	1,214.50	49.24%
Depreciation and Amortization expense	55.04	2.23%
Provision and write off	16.00	0.65%
Other expenses	457.88	18.57%
Total Expenses (B)	2,131.79	86.44%
Profit/(Loss) before Tax (A-B)	334.46	13.56%
Tax Expense/ (benefit)		
(a) Current Tax Expense	77.88	3.16%
(b) Deferred Tax	5.64	0.23%
Net tax expense / (benefit)	83.52	3.39%
Profit/(Loss) for the Period	250.94	10.18%

Revenue from Operations

The Revenue from Operations of our company for the year ended March 31, 2022 was ₹ 2,446.83 Lakhs.

Other Income

The other income of our company for the year ended March 31, 2022 was ₹ 19.42 Lakhs.

Total Revenue

The total income of our company for the year ended March 31, 2022 was ₹ 2,466.25 Lakhs.

Expenditure

Employee Benefit Expenses

For the year ended March 31, 2022, our Company incurred for employee benefit expenses of ₹ 388.36 Lakhs.

Finance Costs

The finance costs for the year ended March 31, 2022 was ₹ 1,214.50 Lakhs.

Depreciation and Amortization expense

The Depreciation and Amortization expense for the year ended March 31, 2022 was ₹ 55.04 Lakhs.

Provision and write off

The Provision and write off for the year ended March 31, 2022 was ₹ 16.00 Lakhs.

Other Expenses

For the year ended March 31, 2022, our other expenses were ₹ 457.88 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the year ended March 31, 2022 of ₹ 334.46 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the year ended March 31, 2022 was at ₹ 250.94 Lakhs.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For period ended December 31, 2024 (Standalone)	For the year ended March 31,		
		2024 (Standalone)	2023 (Standalone)	2022 (Standalone)#
Net Cash from/(used in) Operating Activities	587.82	(3,107.18)	(1,423.47)	2,093.18
Net Cash from/(used in) Investing Activities	508.82	(70.94)	1,084.19	(780.52)
Net Cash from/(used in) Financing Activities	(2,112.58)	4,283.81	1,202.13	(1,389.65)

The company had a wholly-owned subsidiary, "Dar Credit Microfinance Private Limited," which was subsequently written off in FY 2022-23, for comparison purposes, figures of FY 2021-22 are considered on a standalone basis, while consolidated figures are presented in a later part of this chapter.

Cash Flows from Operating Activities

1. For the period ended December 31, 2024 net cash flow from operating activities was ₹ 587.82 Lakhs. This comprised of the profit before tax of ₹ 641.90 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 50.51 Lakhs, provision for standard and Non performing assets of ₹ 9 lakhs, Interest on Debenture Payable of ₹ 79.52 Lakhs and Gratuity Provision of ₹ 4.05 Lakhs, Gain on sale of Mutual Funds and Shares of ₹ 54.56 Lakhs, Gain on sale of Fixed assets of ₹ 32.12 Lakhs and Bad Debts/Provision for Bad and Doubtful Debts of ₹ 0.89 Lakhs. The resultant operating profit before working capital changes was ₹ 699.19 Lakhs, which was primarily adjusted for a decrease in loans and advances of ₹ 725.96 lakhs, increase in other current assets of ₹ 796.73 lakhs, decrease in trade & other payables during the period of ₹ 9.81 Lakhs and increase in other current liabilities & provisions during the year of ₹ 62.32 Lakhs.
Cash flow from Operations was ₹ 680.93 Lakhs which was reduced by Direct Tax paid for ₹ 93.11 Lakhs resulting into Net cash flow from operating activities of ₹ 587.82 Lakhs.
2. In FY 2024 net cash used in operating activities was ₹ 3,107.18 Lakhs. This comprised of the profit before tax of ₹ 526.32 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 60.73 Lakhs, provision for standard and Non performing assets of ₹ 15.00 lakhs, Interest income on debenture of 56.04 Lakhs, Interest income on debentures of ₹ 160.73 Lakhs and Gratuity Provision of ₹ 4.08 Lakhs, Gain on sale of Investments in Mutual Funds and Shares of ₹ 24.87 Lakhs, Loss on Real Estate Investment Trust of ₹ 11.82 Lakhs, Loss on sale of Fixed assets of ₹ 0.14 lakhs and Bad Debts/Provision for Bad and Doubtful Debts of ₹ 14.50 Lakhs. The resultant operating profit before working capital changes was ₹ 712.41 Lakhs, which was primarily adjusted for increase in loans and advances of ₹ 4,538.98 lakhs, decrease in other current assets of ₹ 844.80 lakhs, increase in trade & other payables during the year of ₹ 0.29 Lakhs and decrease in other current liabilities & provisions during the year of ₹ 7.37 Lakhs.
Cash used in Operations was ₹ 2,988.85 Lakhs which was reduced by Direct Tax paid for ₹ 118.33 Lakhs resulting into Net cash flow used in operating activities of ₹ 3,107.18 Lakhs.
3. In FY 2023, net cash used in for operating activities was ₹ 1,423.47 Lakhs. This comprised of the profit before tax of ₹ 391.21 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 59.60 Lakhs, provision for standard and Non performing assets of ₹ 13.68 lakhs, Interest income on debentures of ₹ 40.75 Lakhs, Dividend income of ₹ 0.05 Lakhs, Interest on debenture payable of ₹ 162.96 Lakhs and Gratuity Provision of ₹ 1.22 Lakhs, Gain on sale in Investments of Mutual Funds and Shares of ₹ 3.37 Lakhs, Gain on sale of Fixed assets of ₹ 24.18 Lakhs, Loss on Real Estate Investment Trust of ₹ 1.01 Lakhs and Bad Debts/Provision for Bad and Doubtful Debts of ₹ 10.42 Lakhs. The resultant operating profit before working capital changes was ₹ 571.74 Lakhs, which was primarily adjusted for increase in loans and advances of ₹ 1,362.48 lakhs, increase in other current assets of ₹ 710.05 lakhs, increase in trade & other payables during the year of ₹ 2.52 Lakhs, increase in Other current liabilities & provisions during the year of ₹ 75.68 Lakhs.
Cash used in operations was ₹ 385.19 Lakhs which was reduced by Direct Tax paid for ₹ 0.89 Lakhs resulting into Net cash flow used in operating activities of ₹ 386.08 Lakhs.
4. In FY 2022, net cash flow from operating activities was ₹ 2,413.93 Lakhs. This comprised of the profit before tax of ₹ 334.46 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 55.04 Lakhs, provision for standard and Non performing assets of ₹ 16 lakhs, Profit on sale of fixed assets of ₹ 3.02, Loss on Real Estate Investment Trust of ₹ 0.98 Lakhs and Gratuity Provision of ₹ 2.74 Lakhs, Gain on sale of Investments in Mutual Funds and Shares of ₹ 4.47 Lakhs. The resultant operating profit before working capital changes was ₹ 558.86 Lakhs, which was primarily adjusted for decrease in loans and advances of ₹ 1,344.86 lakhs, decrease in other current assets of ₹ 519.84 lakhs, decrease in trade & other payables during the year of ₹ 74.88 Lakhs, increase in Other current liabilities & provisions during the year of ₹ 65.25 Lakhs.

Cash flow from Operations was ₹ 2,413.93 Lakhs which was reduced by Direct Tax paid for ₹ 320.75 Lakhs resulting into Net cash flow from operating activities of ₹ 2,093.18 Lakhs.

Cash Flows from Investment Activities

1. For the period ended December 31, 2024, net cash flow from investing activities was ₹ 508.82 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 34.08 Lakhs, Proceeds from sale of property, plant & equipment of ₹ 90.00 Lakhs, Sale of investments of ₹ 2,436.81 Lakhs and Purchase of investments of ₹ 1,983.92 Lakhs.
2. In FY 2024, net cash used in investing activities was ₹ 70.94 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 25.40 Lakhs, Proceeds from sale of property, plant & equipment of ₹ 2.08 Lakhs, Sale of investments of ₹ 1,085.73 Lakhs, Purchase of investments of ₹ 1,189.39 Lakhs and Interest on debentures of ₹ 56.04 Lakhs.
3. In FY 2023, net cash flow from investing activities was ₹ 1,084.19 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 109.41 Lakhs, Proceeds from sale of property, plant & equipment of ₹ 72.40 Lakhs, Dividend income of ₹ 0.05 Lakhs, Sale of investments of ₹ 2,236.71 Lakhs, Purchase of investments of ₹ 1,156.31 Lakhs and Interest on debentures of ₹ 40.75 Lakhs.
4. In FY 2022, net cash used in investing activities was ₹ 780.52 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 70.72 Lakhs, Proceeds from sale of property, plant & equipment of ₹ 9.60 Lakhs, Sale of investments of ₹ 1,045.54 Lakhs and Purchase of investments of ₹ 1,764.93 Lakhs.

Cash Flows from Financing Activities

1. For the period ended December 31, 2024, net cash used in financing activities was ₹ 2,112.58 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 1,969.26 Lakhs and payment of Interest on Debenture Paid of ₹ 93.32 Lakhs and Dividend paid of ₹ 50.00 Lakhs.
2. In FY 2024, net cash generated from financing activities was ₹ 4,283.81 Lakhs, which predominantly comprised of increase in borrowings of ₹ 4,513.18 Lakhs and payment of Interest on Debenture Paid of ₹ 179.37 Lakhs and Dividend paid of ₹ 50.00 Lakhs.
3. In FY 2023, net cash generated from financing activities was ₹ 1,202.13 Lakhs, which predominantly comprised of increase in borrowings of ₹ 1,437.68 Lakhs, Interest on Debenture Paid of ₹ 185.55 Lakhs and Dividend paid of ₹ 50.00 Lakhs.
4. In FY 2022, net cash used in financing activities was ₹ 1,389.65 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 1,244.70 Lakhs and Interest on Debenture Paid of ₹ 94.95 Lakhs and Dividend paid of ₹ 50.00 Lakhs.

Consolidated Cash flow for the year ended 2022

(Amount in Lakhs)

Particulars	For the year ended March 31, 2022
Net Cash from/(used in) Operating Activities	2,096.01
Net Cash from/(used in) Investing Activities	(780.52)
Net Cash from/(used in) Financing Activities	(1,389.65)

1. Cash Flows from Operating Activities

In FY 2022, net cash flow from operating activities was ₹ 2,096.01 Lakhs. This comprised of the profit before tax of ₹ 334.46 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 55.04 Lakhs, Profit on sale of fixed assets of ₹ 3.02, Interest on Debenture Payable of ₹ 157.14 Lakhs, Gratuity Provision of ₹ 2.74 Lakhs, Gain on sale in Investments of mutual fund of ₹ 4.47 Lakhs, Loss on Real estate investment trust of ₹ 0.98 Lakhs and provision for standard assets and Non performing assets of ₹ 16.00 Lakhs. The resultant operating profit before working capital changes was ₹ 558.87 Lakhs, which was primarily adjusted for decrease in loans and advances of ₹ 1,444.11 lakhs, decrease in other current assets of ₹ 427.43 lakhs, decrease in trade & other payables during the year of ₹ 74.88 Lakhs, increase in Other current liabilities & provisions during the year of ₹ 62.66 Lakhs.

Cash flow from Operations was ₹ 2,418.19 Lakhs which was reduced by Direct Tax paid for ₹ 322.17 Lakhs resulting into Net cash flow from operating activities of ₹ 2,096.01 Lakhs.

2. Cash Flows from Investment Activities

In FY 2022, net cash used in investing activities was ₹ 780.52 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 70.72 Lakhs, Proceeds from sale of property, plant & equipment of ₹ 9.60 Lakhs, Sale of investments of ₹ 1,045.54 Lakhs and Purchase of investments of ₹ 1,764.93 Lakhs.

3. Cash Flows from Financing Activities

In FY 2022, net cash used in financing activities was ₹ 1,389.65 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 1,244.70 Lakhs, Interest on Debenture Paid of ₹ 94.95 Lakhs and Dividend paid of ₹ 50 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 28 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 28 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 112 and 169 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced New Products or Business Segment

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Seasonality of business

Our Company’s business is not seasonal in nature.

7. Competitive conditions

Competitive conditions are as described under the chapters titled “Industry Overview” and “Business Overview” beginning on pages 131 and 140 respectively of this Prospectus.

8. Any significant dependence on a single or few customers and suppliers.

We serve a large number of customers and hence we are not dependent on a single or few customers.

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SECTION VII: 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; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs and SMPs ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on November 05, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the monetary amount of the claim made by made by or against the Company, Promoters, Directors, KMPs and SMPs in any such pending litigation is equal to or in excess of 5 % of the Profit After Tax of the Company as per the last restated financial statements of the Company involved as per the latest fiscal in Restated Financial Statements i.e; March 31, 2024 and period ended December 31, 2024. or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

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 November 05, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of the total trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on December 31, 2024 were Nil. 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 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

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

1. Dar Credit & Capital Limited Vs Chetan Ajmera (Case/ 265336/2020)

Dar Credit Capital Limited ("Complainant") has filed a criminal complaint dated October 14, 2020 bearing no. Case/ 265336/2020 before the Hon'ble Chief Metropolitan Magistrate, ACMM, Jaipur HQ II under section 138 r/w section 142 of Negotiable Instrument Act, 1881, against Chetan Ajmera ("Accused"). The Complainant contends that the Accused had taken a personal loan from the Complainant for an amount of Rs. 50,000, which was to be repaid in 12 monthly instalments of Rs. 4,834 per month, which the Accused failed to repay. The Accused had issued a cheque dated August 16, 2018, for an amount of Rs. 63,034 which was returned dishonoured due to insufficient fund in the Accused bank account. Hence this complaint was filed, and the Complainant prays before the Hon'ble Court to direct the Accused to pay 20% of the loan amount on his first appearance before the court and issue process against the Accused as per the law and to order the Accused to repay double the amount of the Cheque which was issued i.e. Rs. 63,034 as compensation to the Complainant. The matter is still pending. The Next date of hearing is on October 15, 2025 for service of summons/bailable warrant.

2. **Dar Credit & Capital Limited Vs Giraj Batduwa (Case/ 264303/2020)**

Dar Credit Capital Limited (“**Complainant**”) has filed a criminal complaint dated October 07, 2020, bearing no Case/264303/2020 before the Hon’ble Chief Metropolitan Magistrate, ACMM, Jaipur HQ II under section 138 r/w section 142 of Negotiable Instrument Act, 1881, against Giraj Batduwa (“**Accused**”). The Complainant contends that the Accused had taken a personal loan from the Complainant for an amount of Rs. 20,000, which was to be repaid in 12 monthly instalments of Rs. 1,970 per month, which the Accused failed to repay. The Accused had issued a cheque dated March 31, 2018, for an amount of Rs. 18,051 which was returned dishonoured due to insufficient fund in the Accused bank account. Hence this complaint was filed, and the Complainant prays before the Hon’ble Court to issue process against the Accused as per the law and to order the Accused to repay double the amount of the Cheque which was issued i.e. Rs. 18,051 as compensation to the Complainant. The matter is still pending. The next date of hearing is on October 15, 2025 for service of summons/bailable warrant.

3. **Dar Credit & Capital Limited vs Rajiv Srivastava – Ni Act/2246/2017**

Dar Credit & Capital Limited through its Director Rajkumar Vijay (“**Complainant**”) has filed a case, bearing number 2246 of 2017, before the Hon’ble Additional Chief Judicial Magistrate, Jaipur, under section 138 of Negotiable Instruments Act, 1881, against Rajiv Srivastava (“**Accused**”). The Accused had taken a personal loan from the Complainant which was to be repaid in 24 monthly installments. In relation to the said outstanding amount, the Accused had issued a cheque bearing no. 044354, for Rs. 60,973. However, the cheque was dishonoured by the bank due to the ‘Funds Insufficient’ in the Issuer’s Account. Hence this present case was filed, and the Complainant prays before the Hon’ble Court to convict the Accused under section 138 of The Negotiable Instrument Act, 1881 and to order the Accused to repay double the amount of the Cheque which was issued i.e. Rs. 60,973, as compensation to the Complainant. The matter is currently pending, and the next date of hearing is May 30, 2025.

4. **Dar Credit & Capital Limited Vs Saiyyad Maksud Ali (Case/ 26883/2022)**

Dar Credit & Capital Limited through its Senior Manager Risk and Recovery, Govind Banjara (“**Complainant**”) has filed a case, bearing number 26883 of 2022, before the Hon’ble Additional Chief Judicial Magistrate, Jaipur, under section 138 of Negotiable Instruments Act, 1881, against Saiyyad Maksud Ali (“**Accused**”). The Accused had taken a personal loan from the Complainant which was to be repaid in 48 monthly installments. In relation to the said outstanding amount, the Accused had issued a cheque bearing no. 797894, for Rs. 9,95,204. However, the cheque was dishonoured by the bank due to the ‘Funds Insufficient’ in the Issuer’s Account. Hence this present case was filed, and the Complainant prays before the Hon’ble Court to convict the Accused under section 138 of The Negotiable Instrument Act, 1881 and to order the Accused to repay double the amount of the Cheque which was issued i.e. Rs. 9,95,204, as compensation to the Complainant. The matter is currently pending, and the next date of hearing is November 1, 2025.

5. **Dar Credit & Capital Limited Vs Matli Bai Kode (Case/485010/2024)**

Dar Credit & Capital Limited through its Senior Manager Risk and Recovery, Govind Banjara (“**Complainant**”) has filed a case, , before the Hon’ble Additional Chief Judicial Magistrate, Jaipur, under section 138 of Negotiable Instruments Act, 1881, against Matli Bai Kode (“**Accused**”). The Accused had taken a personal loan from the Complainant which was to be repaid in 48 monthly installments. In relation to the said outstanding amount, the Accused had issued a cheque bearing no. 133836, for Rs. 2,92,909. However, the cheque was dishonoured by the bank due to the ‘Funds Insufficient’ in the Issuer’s Account. Hence this present case was filed, and the Complainant prays before the Hon’ble Court to convict the Accused under section 138 of The Negotiable Instrument Act, 1881 and to order the Accused to repay double the amount of the Cheque which was issued i.e. Rs. 2,92,909, as compensation to the Complainant. The matter is currently pending, and the next date of hearing is June 30, 2025.

6. **Dar Credit & Capital Limited Vs Shivdas Kode (Case/ 485009/2024)**

Dar Credit & Capital Limited through its Senior Manager Risk and Recovery, Govind Banjara (“**Complainant**”) has filed a case, before the Hon’ble Additional Chief Judicial Magistrate, Jaipur, under section 138 of Negotiable Instruments Act, 1881, against Shivdas Kode (“**Accused**”). The Accused had taken a personal loan from the Complainant which was to be repaid in 48 monthly installments. In relation to the said outstanding amount, the Accused had issued a cheque bearing no. 195186, for Rs. 2,86,242. However, the cheque was dishonoured by the bank due to the ‘Funds Insufficient’ in the Issuer’s Account. Hence this present case was filed, and the Complainant prays before the Hon’ble Court to convict the Accused under section 138 of The Negotiable Instrument Act, 1881 and to order the Accused to repay double the amount of the Cheque which was issued i.e. Rs. 2,86,242, as compensation to the Complainant. The matter is currently pending, and the next date of hearing is August 22, 2025.

2. **Material civil proceedings**

Nil

C. **Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^

Direct Tax	6 [#]	848.82 [^]
Indirect Tax	Nil	Nil
Total	6	848.82[^]

[^]Rounded off to the closest decimal

[#]Includes Outstanding Demand for Assessment Year 2015 for Rs. 2,18,346; Outstanding Demand for the Assessment Year 2016 for Rs. 25,87,390, Company has filed for rectification before the Income Tax Authority as the department errored in giving the credit of Taxes already paid and the matter is pending; Outstanding Demand for Assessment Year 2016 for Rs. 850; Outstanding Demand for Assessment Year 2017 for Rs. 8,18,98,616, an Appeal to the Commissioner of Income-tax has been made by filing Form- 35 bearing application no. 291172351130120 and the Company has paid Rs. 50,00,000 as a pre-appeal deposit to the Income Tax Authority and the matter is pending for Adjudication. TDS demands for the financial year 2020-2021 amounting to Rs. 92,430.00 and for the financial year 2019-20 amounting to Rs. 85,160.00

II. 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

Umesh Khemka Vs The Victoria Jute Company Limited & Others (APO No. 40 of 2023)

Umesh Khemka (“Appellant”) has filed an appeal bearing no. APO No. 40 of 2023 dated March 27, 2023 against an order dated February 24, 2023 in the writ petition no. 3082 of 1993. The Appellant was acting as an Accountant in Victoria Jute Company Ltd (“Respondent”) and between September 1992 till April 1993 the Provident Commissioner, West Bengal had sent notice for provident fund dues for the month of April May, June, August and September 1992 respectively (“Notices”) to the Appellant. The Respondent had made clarification to the Provident Fund Commissioner that the Appellant should not be held responsible for the default payment of the provident fund dues. Thereafter, the Appellant filed a writ petition no. 3082 of 1993 with a prayer to quash the Notice. However, the Hon’ble Court dismissed the said writ petition. Hence, the present appeal is filled. The matter is still pending before the court and the next date of hearing is not yet intimated.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

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 Rs. lakhs)^
Direct Tax	2*	0.14
Indirect Tax	Nil	Nil
Total	2	0.14

^Rounded off to the closest decimal

*Includes outstanding demand of Rs.4,333 for the AY 2021 and Rs. 9,546 for the AY 2023 against Rakshita Vijay.

IV. **Litigation involving our KMPs and SMPs(Other than Promoters and Directors)**

A. **Litigation filed against our KMPs and SMPs(Other than Promoters and Directors)**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. **Litigation filed by our KMPs and SMPs(Other than Promoters and Directors)**

1. **Criminal proceedings**

Nil

C. **Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on November 05, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom no amount as on the date of the latest period in the Restated Financial Statements 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 December 31, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	0	0
Micro, Small and Medium Enterprises	0	0
Other creditors	0	0
Total	0	0

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.darcrcredit.com/>. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on beginning on page 169 there have not arisen, since the date of the last financial information disclosed in this 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 which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present 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 28, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 130.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

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 July 25, 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 August 20, 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 NSE Emerge, dated February 28, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company 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

Our Company was originally incorporated as a limited company in the name of ‘Dar Credit & Capital Limited’ vide Certificate of Incorporation dated August 10, 1994, issued by the Registrar of Companies, Kolkata.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAACD9137E	Income Tax Department	August 10, 1994	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALD01592D	Income Tax Department	September 25, 2024	Valid till cancelled
3.	GST Registration Certificate – West Bengal	19AAACD9137E1ZO	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Bihar	10AAACD9137E1Z6	Goods and Services Tax Department	April 17, 2024	Valid till cancelled
5.	GST Registration Certificate – Rajasthan	08AAACD9137E1ZR	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Registration as NBFC without accepting public deposits	B- 05.03000	Reserve Bank of India, Department of Non- Banking Supervision, Kolkata	November 17, 1998	Valid till cancelled
2.	Certificate of registration – Employee’s Provident Fund Code^	WBPRB1535010000	Employees’ Provident Fund Organisation, Ministry of Labour and Employment	November 08, 2016	Valid till cancelled
3.	Certificate of registration – ESIC- West Bengal^	4100065113000099	Employees’ State Insurance Corporation	March 09, 2017	Valid till cancelled
4.	Enrolment Certificate – Professional Tax- West Bengal^	192008706983	West Bengal State Tax Department	April 24, 2015	Valid till cancelled
5.	Registration Certificate – Professional Tax- West Bengal^	191001374593	West Bengal State Tax Department	April 24, 2015	Valid till cancelled
6.	UDYAM Registration Certificate	UDYAM-WB-10-0035889	Ministry of Micro, Small and Medium Enterprises, Government of India	December 29, 2021	Valid till cancelled
7.	Shops & Establishment Certificate- Jaipur, Rajasthan	SCA/2024/14/135176	Labour Department of Rajasthan	January 02, 2002	Valid till cancelled
8.	Shops & Establishment Certificate- Tonk, Rajasthan	SCA/2024/26/132610	Labour Department of Rajasthan	September 24, 2024	Valid till cancelled
9.	Shops & Establishment Certificate- Kolkata	KL03892N2024002259	Labour Department of West Bengal	July 04, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/Licence/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
10.	Certificate of Enlistment-Kolkata*	008901006143	Licence Department, Kolkata Municipal Corporation	May 10, 2024	March 31, 2026
11.	Shops & Establishment Certificate- Barasat*	NP02772N2024007032	Labour Department of West Bengal	August 28, 2024	Valid till cancelled
12.	Certificate of Enlistment-Barasat	0917P919424154713	Labour Department of West Bengal	August 29, 2024	Valid till cancelled
13.	Shops & Establishment Certificate- Diamond Harbour*	SP03072N2024001009	Labour Department of West Bengal	August 28, 2024	Valid till cancelled
14.	Permanent Certificate of Enlistment- Daimond Harbour*	0917P148324154907	Diamond Harbour (municipality), Diamond Harbour, South 24 Parganas	August 29, 2024	August 28, 2025
15.	Shops & Establishment Certificate- Madhyamgram	NP04722N2025001255	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
16.	Permanent Certificate of Enlistment-Madhyamgram*	0917P2758422325908	Madhyamgram Municipality, Barasat Sadar, North 24 Parganas	November 25, 2022	November 25, 2025
17.	Shops & Establishment Certificate- Basirhat	NP02702N2025001506	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
18.	Permanent Certificate of Enlistment- Basirhat*	0917P0842333983	Basirhat Municipality, Basirhat North 24 Parganas	August 29, 2024	August 28, 2025
19.	Shops & Establishment Certificate- Dainhat	PB00812N2025000753	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
20.	Permanent Certificate of Enlistment- Dainhat*	0917P05422336341	Dainath Municipality Katwa, Purba Bardhaman	August 27, 2024	August 27, 2025
21.	Shops & Establishment Certificate- Panskura	PM01482N2025000251	Labour Department of West Bengal	February 20, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
22.	Permanent Certificate of Enlistment- Panskura*	0917P05023195235	Panskura Municipality Tamluk, Purba Medinipur	August 18, 2023	August 17, 2026
23.	Shops & Establishment Certificate- Khirpai	MW01362N2025000502	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
24.	Permanent Certificate of Enlistment- Khirpai*	0917P05222331654	Khirpai Municipality Ghatal, Paschim Medinipur	August 17, 2023	August 19, 2026
25.	Shops & Establishment Certificate- Berachampa	NP02672N2025001004	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
26.	Trade License- Berachampa*	1075	Berachampa-II Gram Panchayat	August 23, 2022	August 22, 2025
27.	Shops & Establishment Certificate- Kakdwip	SP02942N2025001004	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
28.	Trade License – Kakdwip*	884	Pratapaditya Nagar Gram Panchayat	June 10, 2022	June 09, 2025
29.	Shops & Establishment Certificate- Palashipara	ND01872N2025001004	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
30.	Trade License- Palashipara*	873	Gopinathpur Gram Panchayat	September 03, 2022	September 02, 2025
31.	Shops & Establishment Certificate- Helencha	NP02742N2025000251	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
32.	Trade license- Helencha *	858	Ranghat Gram Panchayat	August 24, 2022	August 23, 2025
33.	Shops & Establishment Certificate- Ranaghat	ND01822N2025000753	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
34.	Trade license – Ranaghat*	1478	Anulia Gram Panchayat	April 10, 2025	April 09, 2028
35.	Shops & Establishment Certificate- Karimpur	ND01732N2025000251	Labour Department of West Bengal	January 21, 2025	Valid till cancelled
36.	Trade license – Karimpur*	1536	Karimpur-II Gram Panchayat	August 26, 2022	August 25, 2025

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
37.	Shops & Establishment Certificate- Sreerampur	ND01872N202500 0753	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
38.	Trade License- Sreerampur*	2562	Sreerampur Gram Panchayat	August 24, 2022	August 23, 2025
39.	Shops & Establishment Certificate- Monteswar	PB00932N2025000 251	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
40.	Trade license- Monteswar*	452	Manteshwar Gram Panchayat	August 23, 2022	August 22, 2025
41.	Shops & Establishment Certificate- Begumpur	HG00182N202500 0502	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
42.	Trade License- Begumpur*	3749	Panchghora Gram Panchayat	March 03, 2025	March 02, 2027
43.	Shops & Establishment Certificate- Haripal	HG00122N202500 0251	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
44.	Trade License- Haripal*	1600	Haripalasutosh Gram Panchayat	August 24, 2022	August 23, 2025
45.	Shops & Establishment Certificate- Moyna	PM01492N202500 0502	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
46.	Trade License – Moyna*	401	Mayna-I Gram Panchayat	August 23, 2022	August 22, 2025
47.	Shops & Establishment Certificate- Belda	MW01332N20250 00502	Labour Department of West Bengal	January 15, 2025	Valid till cancelled
48.	Trade License – Belda*	2804	Belda-II Gram Panchayat	February 21, 2025	February 20, 2027
49.	Shops & Establishment Certificate- Balichak	MW01302N20250 00502	Labour Department of West Bengal	February 20, 2025	Valid till cancelled
50.	Trade License – Balichak*	1047	Duan-II Gram Panchayat	August 19, 2022	August 18, 2025
51.	Trade License- Madhupur	MAD10920243485 05	Madhupur Nagar Parisad	September 20, 2024	September 19, 2026
52.	Trade License- Jasidih	DEO10925244927 2	Deoghar Municipal Corporation	September 25, 2024	September 26, 2024

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
53.	LEI Code	335800YIV981SK SFKJ36	Legal Entity Identifier India Limited	January 10, 2024	January 10, 2027
54.	Certificate of Membership- CIBIL	NB6816	TransUnion CIBIL Limited	April 06, 2011	-
55.	Certificate of Membership- CRIF	NBF0001212	CRIF High Mark Credit Information Services Pvt. Ltd.	2024	September, 2025
56.	Certificate of Membership- Equifax	091FP04996	Equifax Credit Information Services Pvt Ltd	October, 2016	-
57.	Certificate of Membership- Experian	NBFDAR3329	Experian Credit Information Company of India Private Limited	November 22, 2016	-
58.	FINnet 2.0 certificate	740301	Financial Intelligence Unit- India, Ministry of Finance	July 03, 2024	-
59.	Certificate of Membership- FIDC	FIDC049	Finance Industry Development Council	April 09, 2024	March 31, 2026

[^]Company has applied for the amendment in the certificate with the authorities for insertion of the present registered address. The Company is yet to receive the amended certificate with changed address.

^{*}The Company has applied for addition of the address under additional place of business in the GST West Bengal certificate vide application dated September 04, 2024.

III. Material Approvals Related to our Subsidiaries

Nil

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application / Reference Number	Date of Application
1.	Application for GST Registration Under sec 8 of Jharkhand Goods and Services Tax Rules, 2017	202400041614TRN	September 10, 2024
2.	Application for Trade license before the Municipal Corporation - Giridih	348327190924025122	September 19, 2024
3.	Application for Registration Form 1 (rule 3), under Bihar shops and establishment act 1995- Mahua	TBSE_REG/2024/07751	September 16, 2024
4.	Application for Registration of Trade License before the Authority of Mahua Municipality - Mahua	-	September 25, 2024
5.	Application for Registration Form 1 (rule 3), under Bihar shops and establishment act 1995- Tajpur	TBSE_REG/2024/07753	September 16, 2024

6.	Application for Registration of Trade License before the Authority of Tajpur Municipal Corporation - Tajpur	-	September 20, 2024
7.	Application for Registration Form 1 (rule 3), under Bihar shops and establishment act 1995- Teghra	TBSE_REG/2024/07754	September 16, 2024
8.	Application for Registration of Trade License before the Authority of Tegra Municipality- Tegra	-	September 21, 2024

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Approvals required and renewal yet to be applied for

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Expiry
1.	Certificate of Membership- Association of Micro Finance Institution- West Bengal	081	Association of Micro Finance Institution- West Bengal	March 31, 2025

VIII. Intellectual Property

As on the date of this Prospectus, our Company made the following application for trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 28, 2024		6594859	36

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 28.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated July 25, 2024, and the Issue has been authorized by a special resolution of our Shareholders, dated August 20, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated February 28, 2025.

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 Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

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.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter 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*” beginning on page 182 of the Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter 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 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 or 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 Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- 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 capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the EMERGE 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 to the Issue shall underwrite minimum 15% of the Total 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 Book Running Lead Manager immediately upon filing of the Issue 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 Issue 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 filing 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 May 08, 2025 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, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on August 10, 1994 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, West Bengal. 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 post issue paid up capital of our Company will be ₹ 1427.60 lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2500 lakhs.

- **Net-worth: Positive Net-worth**

As per Restated Standalone Financial Statement, the net-worth of our Company is ₹ 6,966.72 lakhs as on December 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
Operating Profit (earnings before interest, depreciation and tax less other Income)	2,095.78	1,568.18	1,572.53

- **The company should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

Our Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years details are mentioned as below.

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operation - Income tax paid	(3,107.18)	(1,423.47)	2,096.01
Purchase of property, plant & equipment (Including CWIP) - Sale of property, plant & equipment (Including CWIP) + Capital Advances	(23.32)	(37.01)	(61.12)
Proceeds/(Repayment) of Borrowings	4,513.18	1,437.68	(1,244.70)
Interest Expenses post tax (1-t)	(135.24)	(138.97)	(71.24)
FCFE	1,247.44	(161.77)	718.95

- 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.darcredit.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 except disclosed on page 182 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company except disclosed on page 182 in section “*Outstanding Litigation and Other Material Developments*”.

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 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 THE PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 THE PROSPECTUS, THE BOOK RUNNING 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 MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 26, 2025 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 THE 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 THE PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC 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 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 accepts no responsibility for statements made otherwise than in this 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.darcredit.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 November 11, 2024 and the Underwriting Agreement dated March 24, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated May 08, 2025 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.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

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 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 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 Jaipur, 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 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 this Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, West Bengal, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.

Listing

Application will be made to the 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.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter February 28, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME 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 six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the 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.

* The consents will be taken while registering the Prospectus with RoC.

Experts

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

Our Company has received written consent dated May 14, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this 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 Statutory Auditor and in respect of its (i) examination report dated May 14, 2025 on our restated financial information; and (ii) its report dated May 14, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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 Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled “*Capital Structure*” on page 62 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 62 of this 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’s outstanding debentures are Listed on BSE Limited.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer 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.	Lakshya Powertech Limited*	49.91	180	23.10.2024	342.00	41.92	-2.16	47.22	-5.774	2.39	-1.29
2.	Freshara Agro Exports Limited*	75.3907	116	24.10.2024	135.00	1.29	-0.73	50.73	-5.1	49.53	-100
3.	Rajputana Biodiesel Limited*	24.7	130	03.12.2024	247.00	176.42	-1.10	86	-9.56	-	-
4.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	55.00	-5.96	27.32	-8.47	-	-
5.	NACDAC Infrastructure Limited*	10.01	35	24.12.2024	66.50	113.60	-2.49	28.34	-0.62	-	-
6.	Delta Autocorp Limited*	54.6	130	14.01.2025	175.00	-33.42	-0.62	-42.42	0.658	-	-
7.	Capital Numbers Infotech Limited*	169.372	263	27.01.2025	274.00	-36.16	-1.01	-	-	-	-
8.	Chamunda Electricals Limited*	14.595	50	11.02.2025	70.00	-14	-2.92	-	-	-	-
9.	Voler Car Limited*	27	90	19.02.2025	90.00	-5.00	1.82	-	-	-	-
10.	Srigeel DLM Limited	16.98	99	12.05.2025	188.10	-	-	-	-	-	-

* Companies have been listed on October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025, January 27, 2025, February 11, 2025, February 19, 2025 and May 12, 2025 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th 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 %
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1

2022-2023	10	92.00	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	-	2	2	10	1	1	-	-	-	4	2	2
2025-26	1	16.98	-	-	-	-	-	-	-	-	-	-	-	-

* Companies have been listed on October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025 January 27, 2025, February 11, 2025, February 19, 2025 and May 12, 2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-26	01	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

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, please 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	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

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 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 three (3) 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 Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 05, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 143 of this Prospectus.

Our Company has appointed Priya Kumari - Company Secretary, as 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:

Priya Kumari

Company Secretary & Compliance officer

Dar Credit & Capital Limited

Business Tower, 206 AJC Bose Road, 6th Floor, Unit No. 6B, Kolkata, West Bengal, India, 700017

Telephone: +91 9883847875;

Email: co.secretary@darcredit.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

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

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.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 42,76,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 25, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 20, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 237 of the Prospectus.

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 Obligations and Disclosure Requirements) Regulations, 2015 and recommended 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. For further details, please refer to chapter titled “Dividend Policy” beginning on Page 161 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 57 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 60 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express, English national daily newspaper, all editions of Jansatta, Hindi national daily newspaper, each with wide circulation, and Arthik Lipi, Kolkata, West Bengal Newspaper at least two Working Days prior to the Bid/Issue Opening Date were made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company 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 Equity Shares.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 92 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- 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; 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 Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements was signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 05, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 17, 2019.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 2000 Equity Shares subject to a minimum allotment of 2000 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

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he

or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent 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 us. 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 62 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 237 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) 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 to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Tuesday, May 20, 2025
Bid/Issue Opening Date	Wednesday, May 21, 2025
Bid/Issue Closing Date	Friday, May 23, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, May 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, May 26, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, May 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, May 28, 2025

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, 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 two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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 Bid/Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member

of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/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 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 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This 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 been subscribed and the sum payable on application is not received within a period of 30 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 four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 52 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 62 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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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 rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 201 and 211 respectively of this Prospectus.

This public issue comprises of 42,76,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 60 per equity share including a share premium of ₹ 50/- per equity share (the “issue price”) aggregating to ₹ 2565.60/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 29.95% and 28.44% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises of Net Issue of 40,60,000 Equity Shares. The Issue and the Net Issue will constitute 29.95 % and 28.44 %, respectively of the post- Issue paid-up Equity Share capital of our Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	2,16,000 Equity Shares	20,28,000 Equity Shares.	6,10,000 Equity Shares	14,22,000 Equity Shares
Percentage of Issue size available for allocation	5.05% 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 may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	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: a) 40,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		b) 7,72,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) 60% of QIB Portion (12,16,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from		

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment				
Minimum Bid Size	2000 Equity Shares in multiple of 2000 Equity shares	Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 2000 Equity Shares that Bid size exceeds ₹ 200,000	2000 Equity Shares in multiple of 2000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	2,16,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	2000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof	2000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an 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, 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.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) 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. For further details please refer to the section titled "Issue Procedure" beginning on page 211 of the Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Arthik Lipi, a Kolkata, West Bengal daily newspaper each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata.

BID/ ISSUE PROGRAMME:

Event	Indicative Dates
Anchor Portion Issue Opened/Closed On	Tuesday, May 20, 2025
Bid/Issue Opened Date	Wednesday, May 21, 2025
Bid/Issue Closed Date	Friday, May 23, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, May 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, May 26, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, May 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, May 28, 2025

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of 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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Applications by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). SEBI has vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of Phase II till March 31, 2020. On March 30, 2020 vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/2 SEBI has further extended UPI Phase II timeline till further notice. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening Date. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: 4 SEBI/ HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/ P/2021/2480/1/M dated March 16, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently as may be prescribed by SEBI. SEBI, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the “T+3 Circular”), has made reduced timeline of T+3 days effective on a voluntary basis for all public issues opening on or after September 1, 2023 and on a mandatory basis for all public issues opening on or after December 1, 2023.

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

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue was allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder

of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the 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.

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 and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIIs Bidding through the UPI Mechanism using the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did 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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of amongst others equity shares. Pursuant to the SEBI 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 RIIs through Designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the SEBI UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.
- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from six working days 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders were required to mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms were available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor were made available at the Office 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 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 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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 Prospectus 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);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this 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 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 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.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same has been advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation, and Arthik Lipi, a Kolkata, West Bengal Newspaper at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.
- b) Each Bid cum Application Form gave 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 were treated as optional demands from the Bidder and were not to 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 were reconsidered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.
- c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were 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 were treated as multiple Bid and were 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 could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs entered 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 could receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.
- h) The Bid Amount remained 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

- a. Our Company in consultation with the BRLM, finalized the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were rejected.
- c. Retail Individual Bidders, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders were required to 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 were required to instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM 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 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.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which was registered with the RoC and also published the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and in Bengali editions of Arthik Lipi with wide circulation. This advertisement was in prescribed format.
2. Our Company had filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were 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 were also available on the websites of the Stock Exchange.
4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs could 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 had to apply only through UPI Channel, they were required to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.
8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were 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, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be

rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders were required to 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids weremade.

In case of a Mutual Fund, a separate Bid couldbe made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs couldobtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should were required to their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or didnt exceed 5.00% 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, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism wereadvised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 236. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

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) were required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were 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 case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs would be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It was hereby clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, 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 was submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy

of certificate of registration 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, reserved 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 were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 129.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in

case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Anchor Investors participated 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 were eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were required to be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and was completed on the same day.
- 5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ 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.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) 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. 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.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors werenot permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reservedthe right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reservedthe right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. 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.
2. 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 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 ₹ 60 per share was 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 one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until

finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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, Retail Individual Investors 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “DAR CREDIT & CAPITAL LTD - ANCHOR R A/C”
- b) In case of Non-Resident Anchor Investors: — “DAR CREDIT & CAPITAL LTD ANCHOR NR A/C”
- c) Anchor Investors 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

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue 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.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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 centers 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 finalize the 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 this Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- 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 Prospectus.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

	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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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. RIIs could 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:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines

and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by UPI Bidders;
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated

Intermediaries;

- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the 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 Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 52 and 143.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 52.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ 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.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for

causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 and the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the 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.
- c) 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 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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

BASIS OF ALLOTMENT

a. 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 14,22,000 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 14,22,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 14,22,000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 6,10,000 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 6,10,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6,10,000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. 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 and the Selling Shareholders, 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
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) 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
- d) 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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 may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - 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.
 - 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.
 - 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;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of 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 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 2000% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 40000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.
- 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 2000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited (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 2000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 2000 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 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 2000 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 Prospectus.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the 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 valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the

successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ 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 website of National Stock Exchange of India Limited 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2000 equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 05, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 17, 2019.
- c) The Company's Equity shares bear ISIN No. INE04Q901010.

- d) The Company's Redeemable, Non – Convertible Debenture shares bear ISIN No. INE04Q907066 and INE04Q907082

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has, after filing the Red Herring Prospectus with the RoC, published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Arthik Lipi, Kolkata, West Bengal Newspaper.

In the Pre-Issue advertisement, we had state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

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:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The 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. Under the current FDI Policy, 100% foreign direct investment is permitted under the automatic route for NBFCs, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. 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 211 and 211, 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 211.

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.

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 Bidders. 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DAR CREDIT & CAPITAL LIMITED

ADOPTED BY SPECIAL RESOLUTION PASSED AT THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY

HELD ON THE 20TH DAY OF JULY, 2016.

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1. INTERPRETATIONS

1.1 In the interpretation of these Articles, unless repugnant to the subject or context: :

Means the Companies Act, 2013 or any other statutory modification or re-enactment Act thereof for the time being in force.

Means a general meeting of the members held In accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

Means and Include those persons appointed as such for the time being by the Company, or. where so permitted by Applicable Law, by its Board.

Means the Act. and as appropriate, includes any statute, law. listing agreement, regulation, ordinance, rule, Judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental Instruction or any similar form of decision of, or determination by, or any Interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

Means these Articles of Association as adopted from time to time altered The Articles /AOA

In accordance with the provisions of Applicable Law.

Means and Include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act. 1996 or such other Act as may be applicable.

Means a meeting of the Directors duly called and constituted.

Means the board of Directors for the time being of the Company.

Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

Shall mean the Person who acts as a chairperson of the Board of the Company. Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

Company or Thia Company	Means DAR CREDIT & CAPITAL LIMITED

Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company.

Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company.
Company Secretary or Secretary	Means a company secretary as defined In clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who Is appointed by the Company to perform the functions of company secretary under the Act.
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
Depository	Shall mean a Depository as defined In clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and Includes a company formed end registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act. 1992.
Director	Means the director of the Company for the time being, appointed as such.
Dividend	includes Interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Electronic Mode	Means carrying out electronically based, whether main server is installed in India or not, Including, but not limited to: i. business to business and business to consumer transactions, data interchange and other digital supply transactions; offering to accept deposits or Inviting deposits or accepting deposits or subscriptions In securities, In India or from citizens of India; financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; online services such as telemarketing, telecommuting, telemedicine, education and Information research; and all related data communication services
v.	whether conducted by e-mail, mobile devises, social media, cloud computing, document management, voice or data transmission or otherwise

vi. video conferencing , audio- visual methods, net conferencing and/ or any other electronic communication. Means the same as in Section 2(41) of the Act

Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend:

Provided that—

- (I) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise or
 - (II) any change in carrying amount of an asset or of a liability recognized In equity, including surplus In profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
- Financial Year

Means and include printing, typing, lithographing, computer mode and other modes of reproducing words In visible form •

Means a Director fulfilling the criteria of Independence and duly appointed as per Applicable Law.

Means such persons as defined in Section 2(51) of Act

Means a Director who by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and Includes a Director occupying the position of managing director, by whatever name called.

In writing or written

Means a meeting of Members.

Independent Director

Means the Memorandum of Association oi the Company, as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.

Member in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name Is entered In the register of members of the company; (c)every person holding shares in the company and whose name Is entered in Register of Beneficial Owners as Beneficial Owner.

Key Menagerie! Personnel

Managing Director

Means a calendar month.

Means a resolution referred to in Section 114 of the Act.

Meeting or General Meeting

Means the Registered Office of the Company, for the time being.

Means the Capital which is paid up presently.

Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

Month

Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.

Ordinary Resolution

Means the register of members In case of shares held with a Depository in any media as may be permitted by law. Including In any form of Electronic Mode.

Office

Paid up

Persons

Postal Ballot

ister of members	Means the register of Members. Including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
istrar	Means the Registrar of Companies of the state In which the Registered Office of the Company is for the time being situated. Means the common seal of the Company.
ion	Means the relevant section of the Act; and shall, In case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
irity	Means shares. Debentures and/or such other securities as may be treated as securities under Applicable Law.
es	Means the shares Into which the Capital of the Company Is divided whether held In tangible or fungible form.
cial Resolution	Means a resolution referred to in Section 114 of the Act.

- 1.2 n(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same In the Act.

ARTICLES TO CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

2 SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

2.1 *Amount of Capital*

The authorised share capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares In the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

2.2 *Increase of Capital by the Company and how carried in to effect*

Subject to Applicable Law the Board may from time to time, Increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act. any Shares of the original or increased Capital shall be Issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be Issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

2.3 *New Capital to form part of the existing Capital*

Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, and transmission, voting and otherwise.

3 ISSUE OF REDEEMABLE PREFERENCE SHARES

- 3.1 Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the Issue.
- 3.2 Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vls-6-vls equity shares;

- 3.3 The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares Issued whether cumulative or otherwise, conversion terms into equity If any;
- 3.4 The Board may decide an any premium on the issue or redemption of preference shares.
- 3.5 *Provision applicable on the issue of redeemable preference shares* on the issue of redeemable preference shares under the provisions of Article 3 hereof, the following provisions shall take effect:
- 3.5.1 No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh Issue of shares made for the purpose of the redemption.
- 3.5.2 No such shares shall be redeemed unless they are fully paid.
- 3.5.3 Such shares shall be redeemed shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.
- 3.5.4 The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.
- 3.5.5 Register of Members maintained under Section 88 shall contain the particulars In respect of such preference Share holder(s).
- 3.5.6 Where any such shares are redeemed otherwise than out of the proceeds of a fresh Issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 66 of the Act, apply as If the Capital Redemption Reserve Account were paid up Share Capital of the Company.
- 3.6 *Provisions applicable to any other Securities*
The Board shall be entitled to Issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such Issue. Such Securities may be issued at premium, and redeemed at premium, as may be determined by the terms of the Issuance
- 3.7 *Reduction of Capital*
The Company may (subject to the Provisions of Section 52, 55 and 66 of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce Its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.
- 3.8 *Sub-division, consolidation und cancellation of Shares*
- 3.8.1 Subject to the provisions of Section 61 of the Act, the Company In General Meeting may from time to time (a) sub-divide and consolidate Its Shares Into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other.
- 3.8.2 Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital.
- 3.9 *Modification of rights,*
Whenever the Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 46 of the Act, be varied with the consent In writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any two members present in person. This Article Is not to derogate any power the Company would have If the clause were omitted.
- 4 FURTHER ISSUE OF CAPITAL

Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then:

- 4.1 Such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
- 4.2 Such offer shall be made by a notice specifying the number of shares offered and limiting a time as per the applicable provisions of the Act and subject to the Applicable Law from time to time and the offer, if not accepted within that time limit, will be deemed to have been declined.
- 4.3 The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article no. 4.2 hereof shall contain a statement of this right.
- 4.4 After the expiry of the time specified in the aforesaid notice or on receipt of earlier Intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them In such manner as they think most beneficial to the interest of the Company.
- 5 Notwithstanding anything contained in the Article no.4. the further shares aforesaid may be offered in any manner whatsoever, to:
 - 5.1 employees under a scheme of employees' stock option scheme;
 - 5.2 To any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 4, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.
- 5.2.1 Nothing in Article no.5.2, hereof shall be deemed — To extend the time within which the offer should be accepted;

or

- 5.2.2 To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- 5.2.3 Nothing in this Article shall apply to the Increase of the subscribed Capital of the Company:
- 5.2.4 Caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into shares In the Company;
- 5.2.5 Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

5.3 *Shares at the disposal of the Directors*

Subject to the provisions above, and of Section 62 of the Act, the Shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such parson, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to .he Company In the conduct of its business and any Shares which may so be allotted may be Issued as fully paid up shares and If so Issued, shall be deemed to be fully paid shares. The Board shall cause to be filed the returns as lo allotment provided for In Section 39 of the Act. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5.4 *Power to Issue Shares outside India*

Pursuant to the provisions of Section 62 and other applicable provisions, If any, of the Act, and subject to such approvals, permissions and Sanctions as may be necessary from the Government of India, Reserve Bank' of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities"¹⁾) and subject to such terms and conditions or such modifications thereto as may be prescribed by them In granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the International capital markets, equity Shares and/or any instruments or Securities (including Global Depository Receipts) representing equity Shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity Shares/instruments or Securities (Including Global Depository Receipts) representing equity Shares, (hereinafter collectively referred to as "the Securities", for the purpose of this Article) to be subscribed to in foreign currency / currencies by foreign investors(whether Individuals and/or bodies corporate and/or Institutions and whether shareholders of the Company or not) for an amount, inclusive

of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

5.5 *Acceptance of Shares*

Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

5.6 *Private placement*

The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

5.8 *Deposit and call to be a debt payable Immediately*

The money (If any) which the Board shall, on the allotment of any Security being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any Security allotted by them shall Immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Security, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5.9 *Liability of Members*

Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Security(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof.

5.10 *Shares not to be held in trust*

Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or to be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any Interest In any fractional part of a Share, or (except only as by these regulations or otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

5.11 *The first named Joint holds: 'deemed to be sole holder*

if any Share -Und. in the names of two or more persons, the person first named in the register shall, be entitled to delivery of the certificate relating to such Security(s) as well as to the receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Security(B) for all incidents thereof according to the Company's regulations.

6 REGISTER OF MEMBERS AND INDEX

6.1 *Register of Members*

6.1.1. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

6.1.2 A member, or other Security holder or Beneficial Owner may make inspection Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time

- 6 .1.3 Such person, as referred to in this Article 6.1.2 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

6.2 Foreign Registers

The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

7 SHARES CERTIFICATES

7.1 *Share certificate to be numbered progressively*

The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or Issued in future in dematerialized form.

7.2 *Limitation of time for Issue of certificates*

Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates In marketable lots, for all the shares of each class or denomination registered In his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within such time as permissible under Applicable Law, from the date of allotment or from the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of Its Shares as the case may be. Every certificates of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it Is Issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that In respect of a Share(s) held jointly by several persons, the Company shall not be bound to Issue more than one certificate and delivery of such certificate of Shares to the person first named in the register shall be a sufficient delivery to all such holders.

7.3 *Issue of new certificate in place of one defaced, lost or destroyed*

If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation than upon production and surrender such certificate 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be Issued In lieu of those that are lost or destroyed, without the prior consent of the Board or any Committee authorized by the Board in this regard and only on furnishing of such supporting evidence and/or indemnity as the Board or such Committee may require, and the payment of out-of-pocket expenses Incurred by lieu Company In investigating the evidence, produced, without payment of feus If the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, In respect of issue of duplicate Shares.

7.4 The provision of this Article shall *mutatis mutandis* apply to Issue of certificates of Debentures of the Company.

8 BUY BACK OF SECURITIES BY THE COMPANY

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 67, 68, 69 and 70 of the Act and Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time and to the extent permitted by Applicable Law and shall be subject to such rules, applicable consent or approval as required.

9 . UNDERWRITING AND BROKERAGE

9.1 *Commission may be paid*

Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the Issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are Issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

9.2 *Brokerage,*

The Company may, subject to Applicable Law pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities.

10 CALL ON SHARES

10.1 *Directors may make calls*

10.1.1 The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

10.1.2 The option or right to make calls on Shares shall not be given to any person except with the sanction of the Issuer in general meetings.

10.2 *Notice of calls*

10.2.1 Each member shall, subject to receiving at least fourteen days* notice or such other time as may be permitted by Applicable Law, specifying the time or times and place of payment, pay to the a Company, at the time or times and place so specified, the amount called on his shares

10.2.2 A call may be revoked or postponed at the discretion of the Board.

10.3 *Calls to date from resolution*

A call shall be deemed to have been made at the time when the resolution authorizing ouch call was passed as provided herein and may be required to be paid by Installments.

A joint - shareholder of a Share shall be jointly and severally liable to pay all calls in respect thereof.

10.4 *Directors may extend time*

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a member of grace and favour. . •

10.5 *Calls to carry Interest*

10.5.1 If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment al such a rate, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any Interest from any such Member.

10.5.2 The Board shall be at liberty to waive payment of any such interest wholly or in part.

10.6 *Sums deemed to be calls*

Any sum, which may 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 Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and In case of non-payment, all the relevant provisions of these Articles 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.

10.7 *Proof on trial of suit for money due on Shares.*

At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company In respect of his shares, It shall be sufficient to prove that the name of the Member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares In respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives In pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

10.8 *Partial payment not to preclude forfeiture*

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or Interest, nor any Indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

10.9 *Payment in anticipation of call may carry interest,*

10.9.1 The Directors may, if they think fit, subject to the provisions of Section 50 of the Act. agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest of such rate under Applicable Law unless the Company In General Meeting shall otherwise direct, provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

10.9.2 The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

11 LIEN

11.1 *Company to have lien on shares*

11.1.1 The Company shall have a first and paramount Hen upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time n respect of such shares/Debentures/ Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/Securities.

11.1.2 The Directors may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that fully paid shares shall be free from all lien and that in case of partly paid shares the Company's Hen shall be restricted to moneys called or payable at a fixed time in respect of such shares.

11.2 *As to enforcing lien by sale*

11.2.1 For the purpose of enforcing such lien, the Board may sell the Shares subject thereto In such manner as they shall think fit, and for that purpose may cause sued a duplicate certificate In respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares 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.

- 11.2.2 No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

11.3 *Application of proceeds of sale*

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

12 FORFEITURE OF SHARE ' • .

12.1 *if call or Installment not paid, notice may be given*

If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non* payment.

12.2 *Form of notice*

The notice shall:

- 12.2.1 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.
- 12.2.2 detail the amount which is due and payable on the shares and shall state that in the event of non-payment on or before the time appointed the shares will be liable to be forfeited.

12.3 *If notice not complied with Shares may be forfeited*

If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

12.4 *Notice of forfeiture to a Member*

When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

12.5 *Forfeited Share to become property of the Company*

Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit

12.6 *Power to cancel forfeiture*

The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

12.7 *Liability on forfeiture*

A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, Interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease it and when the Company shall have received payment in full of all such monies in respect of the Shares.

12.8 *Effect of forfeiture*

The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

12.9 *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of this Company, and that certain shares in the Company have 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 Shares.

12.10 *Cancellation or Surrender of Share certificate*

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally Issued In respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to Issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein

12.10.1 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 parson to whom the Share is sold or disposed off.

12.10.2 The transferee shall thereupon be registered as to holder of the Share; and

12.10.3 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.

12.11 *These Articles to apply in case of any non-payment*

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.

13 EMPLOYEES STOCK OPTIONS

Subject to the provisions of Section 62 of the Act and the Applicable Law the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees

14 POWER TO ISSUE SWEAT EQUITY SHARES

Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know- how or making available rights in the nature of Intellectual property rights or value additions, by whatever name called,

15 PREFERENTIAL ALLOTMENT

Subject to the provisions of Suction 62 the Act. read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

16 CAPITALISATION OF PROFITS

16.1 The Company in general meeting may, upon the recommendation of the Board, resolve—

16.1.1 that it is desirable to capitalize any pan of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

16.1.2 that such sum be accordingly set free for distribution in the manner specified in 66.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions

16.2 Thu sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

16.2.1 paying up any amounts for the time being unpaid on any shares held by such members respectively;

16.2.2 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;

- 16.2.3 partly in the way specified in the Articles 16.2.1 and 16.2.2;
- 16.2.4 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;
- 16.2.5 the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 16.2.6 whenever such a resolution as aforesaid shall have been passed, the Board shall—
- 16.2.7 1 make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- 16.2.6.2 generally do all acts and things required to give effect thereto.

16.3 The Board shall have power—

16.3.1 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 •

16.3.2 to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

16.3.3 Any agreement made under such authority shall be effective and binding on such members.

17 TRANSFER AND TRANSMISSION OF SHARES

17.1 *Register of transfers*

The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

17.2 *Instruments of transfer*

The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

17.3 *To be executed by transferor and transferee*

17.3.1 Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).

17.3.2 Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. However, where an application is made by the transferor alone and relate: to partly paid shares, no registration shall, be effected unless the Company gives notice of such application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law and the transferee gives no objection to the transfer within two weeks from the date of receipt of the notice.

17.3.3 In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996.

17.4 *Transfer to be effected during book closure*

The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

17.5 *Directors may refuse to register transfer*

17.5.1 Subject to the provisions of Section 56 of the Ac, these Articles and other applicable provisions of the Act or any other law for the time being in Force, the Board may refuse. In the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or Interest of a member in or Debentures of the Company. The Company shall, from the date on which the Instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal within such time as permitted by Applicable Law. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

17.5.2 The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—

17.5.2.1 the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

17.5.2.2 any transfer of shares on which the Company has a lien

17.5.3 The Board may decline to recognize any instrument of transfer unless—

17.5.3.1 the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;

17.5.3.2 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

17.5.3.3 the instrument of transfer Is in respect of only one class of shares

17.6 *Directors to recognize Beneficial Owners of securities*

17.6.1 Notwithstanding anything contained In these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

17.6.2 Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

17.6.3 Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or Implied notice thereof.

17.7 *Nomination*

17.7.1 Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

17.7.2 Where the Shares in. or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the fights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

17.7.3 Notwithstanding anything contained in any other law for the time being In force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in. or Debentures of the Company, the nominee shall, on the death of the shareholder; or holder of Debentures of the Company or, as the case may be on the death of all the joint holders become entitled to all the rights in the shares or Debenture of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the proscribed manner under the provisions of the Act.

17.7.4 Where the nominee is a minor it shall be lawful for the holder of the shares or holder of Debentures to make the

nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

17.8 Transmission in the name of nominee

17.8.1 Any person becoming entitled to Shares or Debentures in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either

17.8.2 to be registered himself as holder of the Shares or Debentures, as the case may be; or to make such transfer of the Shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that It shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided nevertheless, that if such person so becoming entitled, elects to register some other person, who shall testify the election by executing an instrument of transfer in accordance with this provisions herein contained and until he does so, who shall not be freed from availability in respect of the Shares or Debentures

17.8.3 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.

17.8.4 If any person, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be held by the deceased in the Company.

17.8.5 If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

17.8.6 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.

17.8.7 Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures In the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

17.8.8 A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder In relation to meetings of the Company.

17.8.9 The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, Interest or other moneys payable or rights accrued or accruing In respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

17.9 No transfer to minor, Insolvent etc.

No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

17.10 Person entitled may receive Dividend without being registered as a Member

A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.

17.11 No fee on transfer or transmission

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

17.12 *Company not liable for disregard of a notice in prohibiting registration of transfer*

The Company shall incur no liability or responsibility whatsoever in consequence of Its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or Interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

18 DEMATERIALISATION OF SECURITIES

The provisions of this Article shall apply notwithstanding anything to the contrary contained In any other Articles.

18.1 *Dematerialization of Securities*

The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Article contained in Articles

18.1 to 18.9 will be applicable in case of such Securities as are or are intended to be dematerialized.

18.2 *Options for investors*

18.2.1 Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who Is the Beneficial Owner of the securities cancel any time opt out of a Depository, If permitted by law, in respect of any securities in the manner provided by the Depositories Act. 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

18.2.2 If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

18.3 *Securities In depositories to be In fungible form*

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

18.4 *Rights of Depositories and Beneficial Owners •*

1 8.4.1 Notwithstanding anything to the contrary contained In these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner

18 4.2 Save as otherwise provided In Article 18.4.1 above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

18.4 3 Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

18.5 *Service of Documents*

Notwithstanding anything contained In these Articles to the contrary, where Securities of the Company are held In a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode.

18.6 *Transfer of securities*

Nothing contained In Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

18.7 *Allotment of securities dealt with in a Depository*

Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall Intimate the details thereof to the Depository immediately on allotment of such Securities.

18.8 *Distinctive number of securities held in a Depository*

Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

18.9 *Register and index of Beneficial Owners*

The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.

19 COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law

20 BORROWING POWERS

20.1 *Power to borrow*

The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/ resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Share Capital of the Company and Its free reserves.

20.2 *Conditions on which money may be borrowed*

The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the Issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future Including Its uncalled capital for the time being.

20.3 *Terms of issue of Debentures*

Any Debentures, Debenture stock bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture stock. bonds or other securities with a right of conversion Into or allotment of Shares shall be issued only with such sanctions as may be applicable.

20.4 *instrument of transfer of Debenture*

Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue nontransferable Debentures and accept an assignment of such instruments.

20.5 *Delivery of certificates*

Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures. Debenture clock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

20.6 *Register of charge, etc.*

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages. Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 37 of the Act, both Inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

20.7 *Register, and index of Debenture holders*

The Company shall, if at any time It issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep In any state or country outside India a Branch Register of Debenture-stock, resident in that state or country.

21 GENERAL MEETINGS

- 21.1** The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- 21.2** Every Annual General Meeting shall be called during business hours, that Is, between 9 a.m. and 6 p.m on my day that Is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company Is situated.
- 21.3** 3 general meetings other thin annual general meeting shall be called extraordinary general meeting.
- 21.4** In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with (he exception of business relating to:
- 21.4.1** the consideration of financial statements and the reports of the Board of Directors and Auditors;
- 21.4.2** the declaration of any Dividend;
- 21.4.3** the appointment of Directors in place of those retiring;
- 21.4.4** the appointment of and the fix ng of the remuneration of the Auditors
- 21.5** In case of any other meeting, all business shall be deemed special.
- 21.6** The Board may whenever it thinks fit, call an extraordinary general meeting
- 21.7** Where permitted or required by Applicable Law. Board may, instead of calling a meeting of any Members/ class of Members/Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions *of* Applicable Law In this behalf.
- 21.8** The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law be untitled to seek assent of Members, or a class of Members or any holders of Securities using such contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member *of* a class or other Security holder by way of personal presence in a meeting.
- 21.9** The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
- 21.10** Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. .

22 E-VOTINGS IN CASE OF GENERAL MEETINGS

- 22.1** Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
- 22.2** Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting, unless permitted under Applicable Law. Provided that voting may also be allowed to be case by way of poll or any other mode which any Applicable Law may allow.
- 22.3** Where there is voting at General Meeting In addition to E-voting, the person chairing the General Meeting may require a poll to be conducted.

23 NOTICE OF GENERAL MEETINGS

- 23.1** At least 21 clear days' notice of every General Meeting, specifying the day. date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company
- 23.2** A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

24 QUORUM AT GENERAL MEETING

- 24.1 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
- 24.2 Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
- 24.3 If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

25 CHAIRPERSON AT GENERAL MEETINGS

- 25.1 The Chairperson, if any of the Board shall preside as Chairperson at every General Meeting of the Company.
- 25.2 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 among themselves to be Chairperson of the meeting.
- 25.3 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 themselves to be Chairperson of the meeting.
- 25.4 No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

26 ADJOURNMENT OF MEETING

- 26.1 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.
- 26.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 26.3 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.
- 26.4 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.

27 VOTING RIGHTS

- 27.1 No Member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
- 27.2 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- 27.2.1 on a show of hands, every member present in person shall have one vote; and
- 27.2.2 on a poll, the voting rights of member's shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
- 27.3 Member may exercise his vote at a meeting by electronic means in accordance with Section 100 of the Act and shall vote only once.
- 27.4 in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 27.5 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.
- 27.6 Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

- 27.7 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.
- 27.6 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
- 27.9 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

28 PROXY

- 28.1 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
- 28.2 The instrument appointing a proxy and the power-of-attorney or other authority, If any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before tie time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- 28.3 Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointor is a body corporate, under the Seal of the Company, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy An Instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
- 28.3.1 A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
- 28.3.2 The proxy so appointed shall not have any right to speak at the meetings
- 28.3.3 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:
- 28.3.4 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.

29 PASSING OF RESOLUTION BY POSTAL BALLOT

- 29.1 Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, which snail Include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf
- 29.2 Where permitted/required by Applicable Law. Board may provide Members/ Members of a class/ Debenture holders' right to vole through e-voting, complying with Applicable Law.
- 29.3 The intent of these Articles Is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members. Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting
- 29.4 Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Applicable Law.
- 29.5 In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum. Where a resolution will be passed by Postal ballot, the Company shall. In addition to the requirements of giving requisite clear days' notice, send to all the Members the following:
 - 29.6.1 Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.
 - 29.6.2 Postal ballot for giving assent or dissent, in writing by Members; and

- 29.6.3 Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

30 MAINTENANCE OF RECORDS AND INSPECTION OF MINUTES OF GENERAL MEETING BY MEMBERS

- 30.1 Where permitted/required by Applicable Law all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down In the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records*' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
- 30.2 The Company shall cause minutes of all proceedings of every General Meeting to be kept by making Within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- 30.3 Any such minutes shall be evidence of the proceedings recorded therein.
- 30.3.1 The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the Inspection, of any Member without charge.
- 30.3.2 Any Member or the Company shall be entitled to a copy of minutes of the General Meeting on receipt of specific request and at a fee of Rs 10/- (*rupees ten only*) for each page, or such higher amount as the Board may determine, as permissible by Applicable law.

31 BOARD OF DIRECTORS

The number of Directors of the Company shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualified shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required In the best interest of the Company in the meantime

- 31.1 The first Directors of the Company as on the date of incorporation are

31.1.1 Mr. Ramesh Kumar Vijay

31.1.2 Mr. Rajkumar Vijay

31.1.3 Mr. Rakshita Vijay

And, the present Directors of the Company as on the date of adoption are:

31.1.4 Mr. Ramesh Kumar Vijay

31.1.5 Mr. Rajkumar Vijay

31.1.6 Mr. Ramswaroop Gandhi

31.2 *Nominee Directors*

- 31.2.1 The Company shall, subject to the provisions of the Act and those Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

In accordance with the special resolution passed at the 30th Annual General Meeting dated 11th June 2024, the following has been added to the existing clause 31.2.1 the board of directors of Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its board of directors The nominee director appointed as such shall not be liable to retire by rotation nor be required to hold any qualification shares.

31.2.2 In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

The Nominee Directors so appointed shall hold the said office only so long as any money remains owing by the Company to the Corporation or so long as the Corporation hold or continues to hold debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

31.2.3 A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

31.3 Board's power to appoint Additional Directors

31.3.1 Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.

31.3.2 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.

31.4 Appointment of Alternate Directors

Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

32 BOARD'S POWER TO FILL CASUAL VACANCIES

32.1 Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time end from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

32.2 If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

32.3 If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :

32.3.1 at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

32.3.2 the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

32.3.3 he is not qualified or is disqualified for appointment;

32.3.4 a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

32.3.5 the provision of Section 162 of the Act is applicable to the case.

33 INDEPENDENT DIRECTORS

- 33.1 Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall Identify potential individuals for the purpose of appointment as Independent Director either from the dale bank established under Section 150 of Act or otherwise.
- 33.2 The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
- 33.3 Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 32.2, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
- 33.4 Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
- 33.5 The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
- 33.6 An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
- 33.7 An Independent Director shall be held liable, only In respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently
- 33.8 The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
- 33.9 *Term of Office of Independent Director*
- 33.9.1 Subject to Applicable Law. an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- 33.9.2 No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- 33.10 *Office of Profit under the Company or Its subsidiary*
- Without prior consent of the members by special resolution no director, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a director or member and no director, or manager of such a private company shall, hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place Is paid over to the Company or its holding company in so far as such remuneration is over and above- the remuneration to which he is entitled as a director of such subsidiary) except that of a managing director, manager, legal or technical adviser, banker or trustee for the holders of debentures.

34 RETIREMENT AND ROTATION OF DIRECTORS

- 34.1 At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors")
- 34.2 At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is net three or a multiple of three, then, the number nearest to one-third, shall retire from office.

34.3 The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company. Director appointed as nominee director shall not be liable to retire by rotation.

34.4 A retiring Director shall be eligible for re-election.

35 RESIGNATION OF DIRECTORS

35.1 Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid In the Immediately following General Meeting by the Company.

35.2 A Managing Director or a Whole-time Director or any Executive Director, who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person

35.3 The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever Is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

36 REMOVAL OF DIRECTORS

Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of the Act.

37 REMUNERATION OF DIRECTORS

37.1 Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

37.2 The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and Its goals.

37.3 The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.

37.4 In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them—

37.4.1 in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

37.4.2 in connection with the business of the Company.

38 VACATION OF OFFICE OF DIRECTOR

The office of a Director shall ipso' facto be vacated:

- 38.1 on the happening of any of the events as specified in Section 167 of the Act
- 38.2 if a person is a director of more than the number of Companies as specified in the Act at a time;
- 38.3 in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- 38.4 having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 38.5 if he is removed in pursuance of Section 169 of the Act;
- 38.6 any other disqualification that the Act for the time being in force may prescribe.

38.7 *Notice of candidature for office of Directors except in certain cases*

- 38.7.1 No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine, as permissible by Applicable Law.
- 38.7.2 Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- 38.7.3 A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate director. or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

39 DIRECTOR MAY CONTRACT WITH THE COMPANY

- 39.1 Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.
- 39.2 Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis

40 DISCLOSURE OF INTEREST

- 40.1 A Director of the Company who is in any way, whether directly or indirectly concerned or Interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director holds or holds less than two per cent of the shareholding in such other body corporate.
- 40.2 Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum all the time of any such discussion or vote; and if he does vote, his vote shall be void.
- 40.3 *Register of contracts or arrangements in which Directors are Interested*
- 40.3.1 The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

40.3.2 Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page or such higher amount as may be laid by the Board, as permitted by Applicable Law.

40.4 *Register of Directors and Key Managerial Personnel and their shareholding*

The Company shall keep at its registered office a register containing the particulars of Its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

40.5 *Miscellaneous*

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.

41 PROCEEDINGS OF THE BOARD

41.1 The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit

41.2 A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

41.3 The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

41.4 A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

41.5 The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit

41.6 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and Initialed by the Company Secretary, stating the manner in which the Director so participated

42 MEETINGS OF BOARD BY VIDEO/AUDIO-VISUAL CONFERENCING

Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence. Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment's for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

42.1 *Regulation for meeting through Electronic Mode*

42.1.1 The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where

agreed to by the Chairperson, may be reimbursed by the Company.

42.1.2 Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down In Applicable Law

42.1.3 The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, In the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mede, as the case may be.

42.1.4 Upon the discussions being hold by Electronic Mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

42.1.5 Subject to provisions of Section 173 of the Act and this Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

42.2 *Who can convene a Board Meeting*

A Board Meeting can be convened by such persons as the Applicable Laws may allow.

43 NOTICE OF MEETING

43.1 Notice of every meeting of the Board shall be given in writing including by way of electronic means, not later than seven days, to every Director at his registered address with the Company.

43.2 The notice of a meeting of the Board must contain information regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary Information to enable the Directors to participate through such Electronic Mode.

44 CHAIRPERSON FOR BOARD MEETINGS

44.1 If an Individual is appointed or reappointed by the company as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time, in that case, such person shall preside at all meetings of the board as well as general meetings of the Company. Otherwise, the Board may elect a Chairman, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairman.

44.2 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 numbers to be Chairperson of the meeting.

45 QUORUM

45.1 The quorum for a meeting of the Board shall be determined from time to time In accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

45.2 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 and for no other purpose.

45.3 *Exercise of powers to be valid in meetings where quorum is present*

A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested In or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

45.4 *Matter to be decided on majority of votes*

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 shall have a second or casting vote.

46 POWER TO APPOINT COMMITTEE AND TO DELEGATE POWERS

- 46.1 The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
- 46.2 Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board
- 46.3 The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

47 RESOLUTION WITHOUT BOARD MEETING/ RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and not be given effect to.

48 ACTS OF BOARD / COMMITTEE VALID NOTWITHSTANDING FORMER APPOINTMENT

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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

49 MINUTES OF PROCEEDINGS OF MEETING OF BOARD

- 49.1 The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
- 49.2 Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
- 49.3 In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
- 49.4 The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 49.5 Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated

among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

49.6 Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as permitted under Applicable Law, after receipt of the draft minutes failing which his approval shall be presumed.

49.7 All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

49.8 The minutes shall also contain:

49.8.1 The names of the Directors present at the meeting; and

49.8.2 In the case of each resolution passed at the meeting the names of the Directors, if any dissenting from or not concurring in the resolution.

49.9 Nothing contained in Articles herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

49.9.1 is, or could reasonably be regarded as defamatory of any person.

49.9.2 is irrelevant or immaterial to the proceedings; or

49.9.3 is detrimental to the interest of the Company.

49.10 The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

49.11 Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein

49.12 Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

49.13 Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

49.14 Provided further that the physical inspection shall be done solely by the Director himself and not by his authorized representative or any power of attorney holder or agent.

50 POWERS OF BOARD

50.1 The Board may exercise all such powers of the Company and do all such acts, and things as are not. by the Act and Applicable Law made thereunder, or any other Act. or by the Memorandum, oi by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

50.2 The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.

50.3 The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

51 RESTRICTION ON POWERS OF BOARD

51.1 Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

- 51.1.1 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- 51.1.2 to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 51.1.3 to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves apart from temporary loans obtained from the Company's bankers in the ordinary' course of business.
- 51.1.4 to remit, or give time for the repayment of any debt due from a Director.

51.2 Contribution to charitable and other funds

The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

51.1 ABSOLUTE POWERS OF BOARD IN CERTAIN CASES

51.2 Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :

- 51.2.1 To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 51.2.2 To pay any Interest lawfully payable under the provisions of the Act.
- 51.2.3 To act jointly and severally in all on any of the powers conferred on them.
- 51.2.4 To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- 51.2.5 To comply with the provisions or Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- 51.2.6 To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
- 51.2.7 Subject to Sections 179 and 186 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and In any such purchase or their acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 51.2.8 Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- 51.2.9 To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit,
- 51.2.10 To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 51.1.11 To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 52.1.12 To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

- 52.1.13 To appoint any Person (whether incorporated or not to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required In relation to any trust, and to provide for the remuneration of such trustee or trustees; To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- 52.1.14 To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- 52.1.15 To act as trustees in composition of the Company's debtors and/or act on behalf of the Company In all matters relating to bankrupts and insolvents;
- 52.1.16 To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 52.1.17 Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not Immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments Save as provided In Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 52.1.18 To execute in the name and on behalf of the Company In favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 52.1.20 To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 52.1.21 Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 52.1.22 To provide for the welfare of Directors or ex-Directors or employees or ex employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to lime subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance us the Board shall think fit;
- 52.1.23 To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 52.1.24 Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meat contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing. Improving, extending and maintaining any of the property of the Company or for such other purpose (Inducing the purposes referred to in the preceding clause), as the Board may. In their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit and from time to time to deal with and vary such Investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the Interest of the Company, notwithstanding that the mutters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to *or* upon which the capital moneys of the Company might rightly be applied oi expanded; and to divide the reserve Into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of Reserves Fund and with

full power to employ the assets constituting all or any of the above Funds, Including the Depreciation Fund In the business of the Company or In the. purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets and without being bound to pay interest on the same with power, however, to the Board a; their discretion to pay or allow to the credit of such funds interest at such rates as the Board may think proper.

- 52.1.25 Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisor, clerks, agents an and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and fix timely salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs *of* the Company In any specified locality In India, or elsewhere In such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause
- 52.1.26 To comply with the requirements of any local law which in their opinion It shall, in the interest of the company be necessary of expedient of comply with;
- 52.1.27 Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 52.1.28 From time io time and at any time to establish any local board for managing any or the affairs of the company specified locality in India or elsewhere and to appoint any parsons to the members of such local boards and to fix their remuneration.
- 52.1.29 Subject to Section 179 &. 160 of the Act from time to time and at any lime, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow our moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 52.1.30 At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the 'Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding to powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 52.1.31 Subject to Sections 184 and 183 of the Act, fur or In relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 52.1.32 Subject to the provisions of the Act, the Board may pay ouch remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 52.1.33 To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks.
- 52.34 To take insurance on behalf of its managing Director, whole-time Director manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for Indemnifying any of them against any liability In respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty In relation to the Company.

52.2 *Establishment of vigil mechanism*

Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

53 MANAGING DIRECTOR

53.1 *Board may appoint Managing Directors)*

53.1.1 Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions AS the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Directors) such of the powers hereby vested in the Board generally as It thinks fit, and such power; may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as It may determine

53.1.2 Subject to the article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and In substitution of all or any of the powers of the Board In that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

53.2 *Restriction on Management*

The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or who a time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

53.3 *Remuneration to Managing Directors/ Whole-time Directors*

A. Managing or whole-time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

54 CHIEF EXECUTIVE OFFICER., MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the, provisions of ire Act and Applicable Law,—

54.1 A Chief Executive Officer, Manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it my thinks fit; and any Chief Executive Officer, manager. Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting:

54.2 Director may be appointed as Chief Executive Officer, Manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to the CFO of the Company.

54.3 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager. Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or the same person acting both as Director and as. or in place of, Chief Executive Officer, manager, company Secretary or Chief Financial Officer.

54.4 The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

54.5 Subject to the Article above, this powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and It may confer such powers either collateral with or io the exclusion of and In substitution of all or any of the powers of the Board In that behalf and may from time to time revoke,

withdraw, alter or vary all or any of such powers.

- 54.6 The Chief Executive Officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

55 POWER TO AUTHENTICATE DOCUMENTS

55.1 Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents relating to the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof.

55.2 Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate record of a duly constituted meeting of the Directors.

56 THE SEAL

56.1 The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, distinct or place outside India.

56.2 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 such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

57 MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

57.1 Subject to the provisions of the Act the following shall have effect:

57.1.1 The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

57.1.2 Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or in favour of any persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

57.1.3 Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

57.1.4 The Company may exercise the power conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act and the Board may, from time to time make such provisions as it may think fit relating thereto.

and may comply with the requirements of the local law and shall in any case comply with the provisions of the Act.

58 DIVIDENDS AND RESERVE

58.1 *Division of profits*

The profits of the Company, subject to any special rights as to dividends or authorized to be created by those Articles, and subject to the provisions of these Articles shall be divisible among the members In proportion to the amount of Capital paid-up on the shares held by them respectively,

58.2 *The Company in general meeting may declare a Dividend*

The Company in general meeting may declare dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board: the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear Interest against the Company.

58.3 *Dividend only to be paid out of profits*

The Dividend can be declared and paid only out of the following profits-

58.3.1 Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

58.3.2 Accumulated profits of the earlier years, after providing for depreciation u/s 123(2) read with Schedule II and Applicable Laws.

58.3.3 Out of money provided by Central or State Government for payment of Dividend In pursuance of a guarantee given by the Government.

58.3.4 If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

58.4 *Transfer to reserve*

58.4.1 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable *for* any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be Invested in such Investments (other than shares of the Company) as the Board may, from time to time, think fit.

58.4.2 Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

58.5 *interim Dividend*

Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

58.6 *Calls in advance not to carry rights to participate in profits*

Where Capital is paid in advance of calls such Capital may carry interest; but shall not in respect thereof confer a right to Dividend or participate in profits.

58.7 *Payment of pro rata Dividend*

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.

58.8 *Deduction of money owed to the Company*

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.

58.9 *Rights to Dividend where shares transferred*

A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer

58.10 *Dividend to be kept in abeyance*

The Board may retain the dividends payable in relation to such Shares In respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub- Section (5) of Section 123 of the Act or /Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which Hen exists.

58.11 *Notice of Dividend*

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.

58.12 *Manner of paying Dividend*

58.12.1 Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

58.12.2 Every such cheque or warrant shall be made payable to the order at the person to whom It is sent. The Company shall no. be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend Lost, to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

58.13 *Receipts for Dividends*

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

58.14 *Non-forfeiture of unclaimed Dividend*

No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and die Company shall comply with the provision of the Act and Applicable Law in respect of all unclaimed or unpaid dividends.

59 ACCOUNTS

59.1 *Directors to keep true accounts*

59.1.1 The Company shall keep at the registered office or at such other place in India as the Board thinks fit, props, books of account and other relevant books and papers and financial statement for every financial year In accordance with Section 128 of the Act.

58.1.2 Where the Board decide, to keep all or any of this Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice In writing giving, the full address of that other place.

59 1.3 The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

59 1 4 Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office and kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at Its registered office or at any other place In India, at which the Company's Books of Account are kept as aforesaid.

59.1.5 The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting The Books of Account and other books and papers shall be open to Inspection by any Directors during business hours.

59.2 Preparation of revised financial statements or Boards' Report

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may enquire the preparation of revised financial statement of the Company or a revised Boards Report In respect of any of the three preceding financial years if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

60 PLACES OF KEEPING ACCOUNTS

- 60.1 The Board shall from time to time determine whether and to what extent and at what times and places and under A/hat 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.
- 60.2 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.

61 AUDIT

61.1 Auditors to be appointed

Statutory Auditors and Cost Auditors if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

61.2 First Auditor / Statutory Auditors

61.2.1 First Auditor of the Company shall be appointed by the Board within thirty days of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.

61.2.2 Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint In his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

61.3 Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company In general meeting may determine.

DOCUMENTS AND NOTICES

62.1 Service of documents and notice

62.1.1 A document or notice may be served or given by the Company on any member either personally or sending It by post to him to his registered address or (if he has no registered address In India) to the address, if any in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

62.1.2 Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company In advance that

documents or notices should be went to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so. service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected In the case of Notice of a meeting, at the expiration of forty- eight hours after the letter containing the document or notice is posted and In any other case at the time at which the letter would be delivered In the ordinary course of post.

62.2 Newspaper advertisement of notice to be deemed duly serviced

A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

62.3 Notice to whom served in case of Joint shareholders

A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

62.4 Notice to be served to representative

A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post In a prepaid letter addressed to him or them by name or by the title to representatives of the deceased or assignee of the Insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner In which the same might have been given, If the death or insolvency had not occurred.

62.5 Service of notice of General Meetings

Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. .

62.6 Members bound by notice

Every person who. by operation of law. transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice In respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

62.7 Documents or notice to be signed

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

62.8 Notice to be served by post o. other electronic means

All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

62.9 Admissibility of micro films, computer prints and documents to be treated as documents and evidence

62.9.1 Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible In any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

62.9.2 All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, In so far as they are consistent with the Act shall apply to the records in electronic form under Section 398 of the Act.

63 WINDING UP

Subject to the provisions of Chapter XX or the Act and Applicable Law made thereunder -

63.1 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. but subject to the rights attached to any preference Share Capital, divide among the contributories In specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit

63.2 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.

- 63.3 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.

64 BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide in best interest of the Company or for protection of any of the proprietary interest of such member /security holder, and not for s extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

65 INDEMNITY

For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

65.1 "Claims* means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

65.2 'Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

65.3 "Losses' means any losses, damages, cost and expense, penalties, liabilities, compensation or other award, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim.

66 INDEMNIFICATION

66.1 Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any o-her indemnity to which the Indemnified Person may otherwise be entitled, protect, Indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or In connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees),

66.2 The Company shall further Indemnify the Indemnified Person and hold him harmless on an 'as Incurred* basis against all legal and other costs, charges and expenses reasonably incurred In defending Claims including, without limitation, Claims brought by or at the request of, the Company and any investigation into the affairs of the Company by any Judicial, governmental, regulatory or other body.

66.3 The Indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against

66.3.1 Any liability Incurred by the Indemnified Person to the Company due to breach of trust breach of any stamp or contractual duty, fraud or personal of guarantee of the Indemnified Person;

66.3.2 Any liability arising due to any benefit wrongly availed by the Indemnified Person;

66.3.3 Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

66.3.4 The Indemnified Person shall continue to be Indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or Officer of the Company or of any of its subsidiaries.

67 SECRECY

67.1 Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board oi Directors, before entering upon the duties, sign .-. declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with Individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions

in these presents and the provisions of the Act.

- 67.2 Subject to the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to Inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be In the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the Interest of the Company to communicate.

68 GENERAL POWER

Wherever In (ho Act. it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.darcrcredit.com.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated November 11, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated November 11, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Tripartite Agreement dated October 05, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated January 17, 2019 between our Company, CDSL and the Registrar to the Issue.
- (d) Banker to the Issue Agreement dated March 24, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (e) Market Making Agreement dated May 08, 2025 between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated March 24, 2025 between our Company and the Underwriter.
- (g) Syndicate Agreement dated March 24, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (h) Sub Syndicate Agreement dated March 24, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.

B. Material Documents

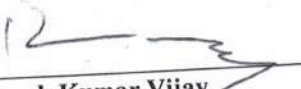
- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated August 10, 1994 issued by the Registrar of Companies, West Bengal and Certificate of Commencement of Business August 16, 1994.
- (c) Resolutions of our Board of Directors dated July 25, 2024, in relation to the Issue and other related matters;
- (d) Shareholders' resolution dated August 20, 2024, in relation to this Issue and other related matters;
- (e) Resolution of the Board of Directors of the Company dated May 14, 2025 taking on record and approving this Prospectus.
- (f) The examination report dated May 14, 2025 of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;
- (g) Copies of the annual reports of the Company for the Fiscals 2024, 2023, 2022;
- (h) Statement of Tax Benefits dated May 14, 2025 from the Statutory Auditor included in this Prospectus;
- (i) Consent of the Promoters, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, CEO, Sponsor Bank, Sub Syndicate member, Market Maker, Underwriter and Syndicate member as referred to in their specific capacities;
- (j) Key Performance Indicator Certificate dated May 14, 2025 issued by Statutory Auditor
- (k) Consent letter dated May 14, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated May 14, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated May 14, 2025 included in this Prospectus.
- (l) Due diligence certificate dated May 26, 2025 issued by Book Running Lead Manager;
- (m) In principle listing approval dated February 28, 2025 issued by NSE;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY


Ramesh Kumar Vijay
Chairman and Whole Time Director
(DIN: 00658473)

Date: 26.05.2025
Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



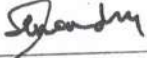
Umesh Khemka
Non-Executive Director
(DIN: 00580072)

Date: 26.05.2025
Place: Kolkata

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



SASWATA CHAUDHURI
Independent Director
(DIN: 08527379)

Date: 26.05.2025
Place: Kolkata

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

neha baid

Neha Baid
Independent Director
(DIN: 07021179)

Date: 26.05.2025
Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY



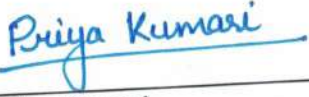
Saket Saraf
CFO

Date: 26.05.2025
Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY



Priya Kumari
Company Secretary and Compliance Officer

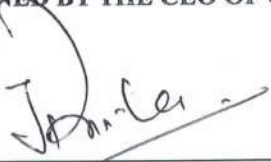
Date: 26.05.2025

Place: Kolkata

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SIGNED BY THE CEO OF OUR COMPANY

A handwritten signature in black ink, appearing to read 'Jayanta Banik', is written over a horizontal line.

Jayanta Banik
Chief Executive Officer

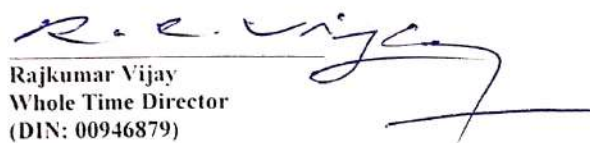
Date: 26.05.2025

Place: Kolkata

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SIGNED BY THE DIRECTOR OF OUR COMPANY


Rajkumar Vijay
Whole Time Director
(DIN: 00946879)

Date: 26.05.2025
Place: Kolkata