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**DRAFT RED HERRING PROSPECTUS**

Dated: September 30, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



**SKILL TREE CONSULTING LIMITED**  
Corporate Identification Number: U80904HR2011PLC099900

REGISTERED OFFICE	Corporate Office	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001	Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway, Goregaon East, Mumbai, Maharashtra, India, 400063	Ms. Hunny Naresh Mehta, Company Secretary and Compliance Officer	Tel: +2269798570 Email: <a href="mailto:compliance@skilltree.org.in">compliance@skilltree.org.in</a>	<a href="https://www.skilltreeconsulting.in/">https://www.skilltreeconsulting.in/</a>

**PROMOTERS OF OUR COMPANY: SKILL TREE PRIVATE TRUST AND MR. JASPAL SINGH SEHGAL**

**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	Up to [●] equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	Up to [●] equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	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 Offer 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 67 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 26 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect..

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") 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 [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

**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: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>

**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: <a href="mailto:skilltree.ipo@kfintech.com">skilltree.ipo@kfintech.com</a>

**BID/ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]*	BID/ISSUE CLOSES ON: [●]**^
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\*The Company may, in consultation with the Book Running Lead Manager, 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.

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

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



**SKILL TREE CONSULTING LIMITED**

Our Company was incorporated on February 17, 2011 as 'Skill Tree Consulting Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 17, 2011 issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Uttar Pradesh dated October 14, 2021 pursuant to shifting of the registered office of our Company from the State of Uttar Pradesh to the State of Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on June 27, 2024 and consequently the name of our Company was changed to 'Skill Tree Consulting Limited' and a fresh certificate of incorporation dated August 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904HR2011PLC099900. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 101 of this Draft Red Herring Prospectus.

**Registered Office:** Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001  
**Corporate Office:** Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS No 185/A Off Western Express Highway, Goregaon East, Mumbai, Maharashtra, India, 400063  
**Telephone:** +2269798570; **Email:** [compliance@skilltree.org.in](mailto:compliance@skilltree.org.in); **Website :** <https://www.skilltreeconsulting.in/> .  
**Contact Person:** Ms. Hunny Naresh Mehta, Company Secretary and Compliance Officer;  
**Corporate Identification Number:** U80904HR2011PLC099900

**OUR PROMOTERS: SKILL TREE PRIVATE TRUST AND MR. JASPAL SINGH SEHGAL**

**INITIAL PUBLIC OFFER OF UPTO [●], EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SKILL TREE CONSULTING LIMITED (THE "COMPANY" OR "STCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS 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. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

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 165 of this Draft Red Herring Prospectus.

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 165 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 165 of this Draft Red Herring 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 26 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") 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 [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER**



<p><b>GYR Capital Advisors Private Limited</b>                  428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.  <b>Telephone:</b> +91 8777564648  <b>E-mail id:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>  <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>  <b>Investor Grievance e-mail ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>  <b>Contact Person:</b> Mohit Baid  <b>SEBI Registration Number:</b> INM000012810  <b>CIN:</b> U67200GJ2017PTC096908</p>	<p><b>KFIN TECHNOLOGIES LIMITED</b>                  Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana  <b>Contact Person:</b> M Murali Krishna  <b>Tel:</b> +91 40 6716 2222  <b>Fax:</b> +91 40 2343 1551  <b>Email:</b> <a href="mailto:skilltree.ipo@kfintech.com">skilltree.ipo@kfintech.com</a>  <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>SEBI Registration No. :</b> INR000000221</p>
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**ISSUE PROGRAMME**

<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*</b>	<b>BID/ISSUE OPENS ON: [●]*</b>	<b>BID/ISSUE CLOSES ON: [●]**</b>
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\*The Company may, in consultation with the Book Running Lead Manager, 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.  
 \*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.  
 ^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

*THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK  
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 Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, 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 Draft Red Herring 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 Draft Red Herring 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 72, 97, 70, 122, 67, 137 and 195, 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”, “Skill Tree Consulting Limited” or “STCL”	Skill Tree Consulting Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001
Our Promoters	Skill Tree Private Trust and Mr. Jaspal Singh Sehgal
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 116 of this Draft Red Herring 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 105 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Bakliwal & Co., Chartered Accountants.
Bankers to the Company	ICICI Bank Limited and Indian Bank
Board of Directors/Board/BOD	The Board of Directors of Skill Tree Consulting Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Corporate Office	Unit No 2001 20th Floor D Wing, Lotus Corporate Park CTS NO 185/A OFF Western Express Highway, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063
CIN	Corporate Identification Number of our Company i.e.U80904HR2011PLC099900
MD	Managing Director of our Company is Mr. Vishesh Saini
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Yogesh Gupta.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Hunny Naresh Mehta.
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 105 of this Draft Red Herring 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.
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

Term	Description
	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	INE13GL01016
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 105 of this Draft Red Herring 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 August 22, 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 105 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI/ Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Skill Tree Private Trust and Mr. Jaspal Singh Sehgal For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 116 of this Draft Red Herring 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 116 of this Draft Red Herring Prospectus.
Registered Office	Office No 208, 2ND Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2024, 2023, 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, Delhi and Haryana
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 105 of this Draft Red Herring Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 105 of this Draft Red Herring 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.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.

<b>Term</b>	<b>Description</b>
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 Draft Red Herring 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring 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 will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead 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 [●].
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 Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper). And [●] (a widely circulated regional daily newspaper) Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily 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 can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.  Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.  In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, 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. 165 of this Draft Red Herring 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
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, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
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.



<b>Term</b>	<b>Description</b>
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 <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
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 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] 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	This Draft Red Herring Prospectus dated September 30, 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

Term	Description
	Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
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 [●] 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 [●].
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 [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
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 upto 42,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (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 September 05, 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 Red Herring Prospectus and the Prospectus being ₹ [●] 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 62.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of 42,00,000 Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.

Term	Description
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> 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 [●] 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.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
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 62.
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 Offer, after retails 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.
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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
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 [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).

<b>Term</b>	<b>Description</b>
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] 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 [●].
Registrar Agreement	The agreement dated September 05, 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 [●] 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-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>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 (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) 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 (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time.</p> <p>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</p>

Term	Description
	SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) 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 [●]
Stock Exchange	SME Platform of BSE 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 [●]
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. 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 Red Herring Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Period, working day shall

Term	Description
	mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring 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 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
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
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
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
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
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 BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
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 December 31

### **INDUSTRY RELATED TERMS**

<b><u>Term</u></b>	<b><u>Description</u></b>
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
U.S.	United States of America
US\$	United States Dollar

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 195, 70, 72, 97, 122, 137 and 165 respectively of this Draft Red Herring 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 Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 122 of this Draft Red Herring 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 Financial Statements of our Company for the Financial Years ended March 2024, 2023 and 2022 which comprises of 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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. 26, 84 and 127 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring 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 Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all 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. 26, 72 and 84 respectively, this Draft Red Herring 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 Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### Exchange rates

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

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

Currency	Exchange rate as on		
	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.23	75.91

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring 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 Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which 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. 67 of this Draft Red Herring 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. 26 of this Draft Red Herring Prospectus.

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## **FORWARD - LOOKING STATEMENTS**

This Draft Red Herring 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 organization heavily relies on government contracts and funding for a significant portion of our revenue.
- Our Company ensures compliance with various educational regulations, however regular compliance can be both complex and resource-intensive and any non-compliance can lead to disruption in the financial stability of the Company and also loss of revenue.
- Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.

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. 26, 84 and 127, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual 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 Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our 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 Draft Red Herring 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. 26, 72, 137, 116, 122, 62, 84, 165 and 195 respectively of this Draft Red Herring Prospectus.

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

The increasing demand for skilled professionals across various industries, As businesses evolve and technology advances, there’s a growing need for individuals with specialized skills and practical knowledge. Additionally, government initiatives and funding to promote vocational training programs contribute to market growth, aiming to address workforce shortages and enhance employability.

However, there is stigma associated with the vocational education compared to traditional academic paths. Changing perceptions and highlighting the value of vocational training is crucial to overcoming this barrier. Leveraging technology to deliver interactive and accessible learning experiences, along with forging partnerships between educational institutions and industries, can unlock new avenues for growth in the vocational education sector.

The importance of vocational education and training (VET) in education is rising in response to the need for highly qualified and trained workers on a worldwide scale. In reaction to the state of the world economy, the rate of technological advancement, and the information age, VET has recently become more popular in both industrialised and emerging nations. Furthermore, as a result of globalization, there is an increased need for skilled workers who possess new information and abilities. This is evident in developing nations when they carry out industrialization and modernisation. As a result, many rising economies experience a shortage of trained workforce needed to meet social needs. The COVID-19 epidemic has had a negative impact on a number of economies worldwide. Because the technology market in the education sector has not been significantly impacted, it is anticipated that the VET market would rebound more quickly after COVID-19. Complete lockdowns and quarantines during the COVID-19 epidemic prevented students from physically entering school facilities. The gap between learners and learning was reduced thanks to technology. Online learning was made possible by offering students remote access to lectures and classes.

Global Vocational Education and Training Market is segmented by Course Type, End User, Learning Mode, Organization and region. Based on Course Type, the market can be segmented into STEM Education, Non-STEM Education. Based on End User, the market is segmented into Academic Institutions and Individuals, Corporate workers. Based on Learning Mode, the market is segmented into Online, Offline. Based on Organization, the market is segmented into Public Institution, Private Institution. Based on region, the market is segmented into North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

Source: <https://www.futuredatastats.com/vocational-education-market>

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 72 of this Draft Red Herring Prospectus.

### 2. Summary of Business

Founded in the year 2011, our Company was established with the mission of building capacity and empowering youth through professional skills training and knowledge development. Our Company, currently provides a range of diversified and integrated skill training programs designed to equip students and young professionals with industry-relevant skills that enable them to thrive in a competitive job market. Our programs span a wide array of industries, including **Healthcare, Information Technology, Hospitality, Retail, and Automotive**. Each course combines theoretical knowledge with hands-on practical training, industrial visits, and guest lectures to provide comprehensive exposure to various career paths. By aligning our courses with current market demands, we ensure that our trainees acquire the most relevant and up-to-date skills, ultimately enhancing their employability and fostering self-reliance.

As a funded Training Partner affiliated with the National Skill Development Corporation (NSDC) under the Government of India, our Company operates across 18 states, engaging in various sectors. Our projects range from vocational training and self-defense programs to construction, the development of state-of-the-art Skill Development Centers (SDCs), content delivery. Our Company also associates with the Government of India to deliver vocational training to high school students in Government schools under the National Skills Qualifications Framework (NSQF). This initiative is designed to provide students in Grades 9 to 12 with exposure to various career options, helping them explore and identify potential pathways for their future.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 84 of this Draft Red Herring Prospectus.

### 3. Promoters

Promoters of our Company are Skill Tree Private Trust and Mr. Jaspal Singh Sehgal. For further details please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 116 of this Draft Red Herring Prospectus.

#### 4. Details of the Issue

Our Company is proposing the public issue of upto 42,00,000 equity shares of face value of ₹ 10/- each of Skill Tree Consulting Limited (“STCL” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] lakhs (the “Issue”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●]% and [●]%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each. The offer and the net offer constitute [●]% and [●]%, respectively, of the post-offer paid-up equity share capital of our Company.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and Hindi editions of [●] (a widely circulated Regional language daily newspaper), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the issue” beginning on page 155 of this Draft Red Herring Prospectus.

#### 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	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue <sup>(2)</sup>	[●]
Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 165.

<sup>(2)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#### 6. Utilization of Net Issue Proceeds

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding of the working capital requirement of our Company	Upto 3500
2.	General corporate purposes*	[●]

\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 62 of this Draft Red Herring 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
<b>Promoter</b>			
1.	Skill Tree Private Trust	1,05,69,890	90.96%
2.	Mr. Jaspal Singh Sehgal	Nil	Nil
<b>Promoter Group</b>			
3.	M/s Polaris Softech Private Limited <sup>#</sup>	70	Negligible
4.	Mr. Anil Meshram <sup>#</sup>	10	Negligible
5.	Mr. Aman Kumar Singh <sup>#</sup>	10	Negligible
6.	Mr. Ganesh Sham Badgajar <sup>#</sup>	10	Negligible
7.	Mr. Hardik Chauhan <sup>#</sup>	10	Negligible
<b>Total</b>		<b>1,05,70,000</b>	<b>90.96%</b>

<sup>#</sup>Nominee of Skill Tree Private Trust

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 52 of this Draft Red Herring Prospectus

#### 8. **Summary of Financial Information**

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

(₹ in Lakhs)				
S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	151.00	151.00	151.00
2.	Net Worth	1,857.66	445.73	221.60
3.	Revenue from operations	30,143.41	11,872.28	4,944.55
4.	Profit after Tax	1,411.96	224.14	70.78
5.	Earnings per Share Basis & Diluted (Pre-Bonus)	93.51	14.84	4.69
6.	Earnings per Share Basis & Diluted (Post-Bonus)	13.36	2.12	0.67
7.	Net Asset Value per equity share (Pre-Bonus)	123.02	29.52	14.68
8.	Net Asset Value per equity share (Post-Bonus)	17.57	4.22	2.10
9.	Total borrowings	2,886.89	300.07	387.50

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 122 of this Draft Red Herring Prospectus.

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

The Restated Financial Information does not contain any qualification 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
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	2	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	0.006
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Director (other than Promoter)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Director (other than Promoter)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	0.27
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 137 of this Draft Red Herring Prospectus.

11. **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 26 of this Draft Red Herring Prospectus.

12. **Summary of Contingent Liabilities**

As per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023, and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 122 of this Draft Red Herring Prospectus.

13. **Summary of Related Party Transactions**

**Related Party Disclosures are given below:**

Name of Related Party	Nature of Relationship	Nature of Transaction	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
Altorapro Infra Private Limited (formerly known as Doric Infra Private Limited)	Holding Company upto 30th March 2023	Advance given	-	-	4,047.80	-	526.38	-
		Advance Repaid	50.00	-	3,997.80	50.00	885.53	-

For further details, please refer “*Annexure: Related Party Disclosures*” from the chapter titled “*Restated Financial Information*” beginning on Page No. 122 of this Draft Red Herring 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 Draft Red Herring Prospectus.

15. **Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring 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 Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Skill Tree Private Trust	90,59,940	0
Mr. Jaspal Singh Sehgal	0	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 ₹)
Skill Tree Private Trust	1,05,69,890	1.43
Mr. Jaspal Singh Sehgal	0	0

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.

- i. Our Company undertakes that the utilization of Pre-IPO proceeds, if raised, shall be completely attributed/adjusted towards GCP portion; also, a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and shall form part of material documents available for inspection.
- ii. Our Company undertakes that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement also a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement

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 except for issue of 99,60,000 bonus shares allotted on June 26, 2024. For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 52 of this Draft Red Herring 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 Draft Red Herring 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.

### **SECTION III – RISK FACTORS**

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring 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 72, 84 and 127 of this Draft Red Herring 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 Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 20 of this Draft Red Herring Prospectus.*

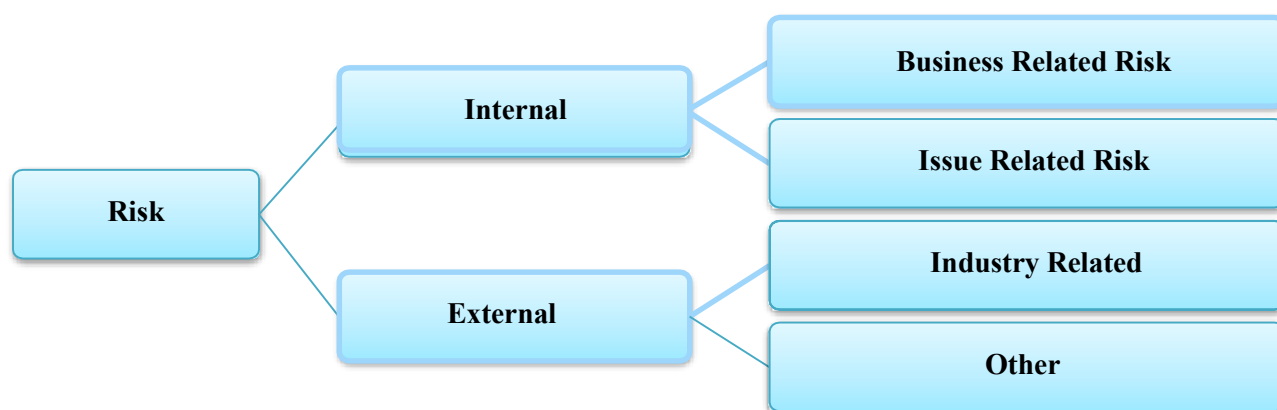
*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated 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 Draft Red Herring 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 Skill Tree Consulting Limited.*

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

## INTERNAL RISK FACTORS

**1. *Our organization heavily relies on government contracts and funding for a significant portion of our revenue.***

Reliance on government contracts and funding constitutes a significant risk factor for our Company. A substantial portion of our revenue is derived from these sources, making us vulnerable to changes in government policies, budget allocations, and administrative priorities. Any reduction, delay, or termination of government contracts and funding could adversely affect our financial stability and operational capabilities. Additionally, compliance with governmental regulations and contractual obligations can impose additional administrative burdens and costs. Our dependency on government contracts and funding underscores the importance of diversifying our revenue streams to mitigate this risk. This ensures streamlined execution of our commitments and optimizes our impact in the sectors we serve. We are proactively managing these complexities and we uphold the commitment to delivering excellence.

**2. *Difficulty in recruiting and retaining skilled educators and trainers can affect the quality of programs offered***

The difficulty in recruiting and retaining skilled educators and trainers poses a significant challenge, impacting the quality of programs offered. A shortage of qualified professionals can lead to inconsistencies in instruction, reduced program effectiveness, and diminished student outcomes. High turnover rates and recruitment struggles can strain resources and disrupt continuity, making it essential to implement robust strategies for attracting, developing, and retaining top talent to ensure the delivery of high-quality educational programs.

Securing skilled project resources, particularly trainers, presents a considerable challenge at every organizational level—state, division, district, and block. Meeting specific project requirements hinges on finding trainers who not only align with our expectations but also possess the necessary expertise and skills. The scarcity of qualified trainers exacerbates recruitment efforts, making it difficult to assemble a competent team. This shortage of skilled trainers threatens the successful execution of projects, as it can potentially lead to delays and impact the quality of deliverables. Consequently, addressing this resource gap is critical to ensuring project success. Proactively implementing effective recruitment strategies, investing in trainer development, and creating a robust talent pipeline are essential measures to mitigate this risk.

Finding skilled project resources, particularly trainers, poses a significant challenge at every level—state, division, district, and block. The ability to meet specific project requirements hinges on securing trainers who align with our expectations and possess the necessary skills. The scarcity of qualified trainers not only complicates recruitment efforts but also jeopardizes the successful execution of projects. This shortage can potentially impact project timelines and deliverables, underscoring the criticality of addressing this resource gap effectively to ensure project success.

**3. *Our Company ensures compliance with various educational regulations, however regular compliance can be both complex and resource-intensive and any non-compliance can lead to disruption in the financial stability of the Company and also loss of revenue.***

The education sector is heavily regulated, with compliance requirements from various regulatory bodies such as NSDC, MSBTE, Samagra Shiksha Abhiyaan, PSS Central Institute of Vocational Education (PSSCIVE), and other state education boards. Ensuring these compliances with various educational regulations is a complex and resource-intensive process. Navigating the intricate requirements involves detailed documentation, rigorous audits, and continuous monitoring to meet evolving standards. This demands significant time, financial investment, and dedicated personnel to manage compliance effectively. The complexity of maintaining adherence to these regulations can strain organizational resources and impact operational efficiency. Therefore, investing in robust compliance systems and ongoing training is crucial to uphold accreditation and regulatory requirements while minimizing disruptions and maintaining high-quality educational offerings.

**4. *Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.***

The success of our technology-enhanced learning modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We may not be able to maintain or upgrade our existing systems and solutions or introduce new systems and solutions as quickly or as cost-effectively as our competitors. Any such factors may adversely affect our business, results of operations and prospects.

**5. *Our Registered Office and Corporate Office from where we operate is not owned by us.***

Our Registered Office and Corporate Office premises is not owned by us, it is taken on rental basis from third party. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**6. Our Company is required to maintain a positive reputation in the Education Sector, any negative publicity or failure to meet educational standards can damage credibility and trust.**

Maintaining a positive reputation in the education sector is of utmost importance for our company, as it significantly impacts our credibility and trustworthiness. The education sector is highly sensitive to perceptions of quality and integrity, and any negative publicity or failure to adhere to established educational standards can have severe repercussions. Such setbacks can lead to a loss of confidence, which may adversely affect student enrolment, partnerships, and overall organizational growth. To protect and enhance our reputation, it is crucial that we consistently deliver high-quality educational programs that meet or exceed industry standards. This involves not only maintaining rigorous internal quality controls but also actively managing public perception through transparent communication and responsive action. By prioritizing excellence in every aspect of our operations and addressing any potential issues swiftly and effectively, we can uphold a positive image and build strong, trust-based relationships with students, educators, and partners. This proactive approach ensures that we remain a respected and reliable entity in the education sector.

**7. Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.**

Contracts awarded by central, state and local governmental authorities are tender-based. In case we do not qualify or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids that we submit would be accepted / awarded to us; therefore, our ability to procure the business by bidding at the lowest rates is crucial for our revenues. Further, company prepares the tender as competitive as possible and bids at the competitive rates to get bids accepted/awarded. Contracts are awarded on the basis of pre-qualification criteria and competitive bidding processes. In selecting the Company for the project, clients generally limit the tender to Company they have pre-qualified, based on several criterion including experience, technical capacity and performance, quality standards, ability to execute the project within the present timeframe. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the client and we cannot assure that we would continue to meet the pre-qualification criteria of our existing clients or prospective clients. This would have an adverse impact on our procuring new projects, and subsequently, the financial performance of our Company.

**8. We operate in a significantly fragmented and competitive market and any failure on our part to compete effectively may adversely affect our business, results of operation and prospects.**

Competition in the education sector as a whole, is generally fragmented. We face significant competition from local or regional players and geographical markets in which we operate, and our success depends on our ability to ensure the continued quality, relevance and innovation of our services and products. We provide our services to the Central & State Government, Industry bodies wherein we provide employment opportunities to the youth through market oriented skill development training, mock tests, basic training under Apprenticeship programme, we face competition from big players as they have better financial and other resources than we have, or may be able to develop more effective advertisement and marketing campaigns or better priced or more innovative courses, services and delivery platforms than us, which may enable them to compete against us more effectively for future enrolments. These competitive factors may force us to reduce our fees and/or increase our spend in order to continue to attract enrolments for our training services and to retain and attract faculty, and to pursue new market opportunities. Increased competition could result in reduced demand for our services and products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors in each of our business segments could harm our business, operating cash flows and financial condition

**9. 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 Draft Red herring Prospectus are as follows:

(in Rs. Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	2	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	0.006
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Director (other than Promoter)</b>		

Nature of Cases	Number of Cases	Total Amount Involved
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Director (other than Promoter)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	0.27
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	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 137.

10. *Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.*

Our business is working capital driven. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects. Our present work orders often necessitate providing performance bank guarantees, letters of credit, and security deposits to secure contractual obligations with clients. Failure to provide sufficient collateral may limit our ability to enter into new contracts. Acquiring these financial instruments to secure contracts increases our working capital needs. However, we may encounter challenges in obtaining a sufficient number of letters of credit, bank guarantees, and performance bonds to meet our business requirements, potentially restricting our operations. Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs. The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as "Object of the Issue" on page 62 of this Draft Red Herring Prospectus.

11. *We have had negative cash flows from Operating, investing and financing activities in the past and 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 as set out below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/(used in) Operating Activities	(2,259.01)	229.13	669.28
Net cash generated from/(used in) investing activities	41.42	(213.43)	(69.07)

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 122.

**12. *Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.***

Our Company had availed various car loans and Tata Capital Business Loan for which charge was not registered as per the provisions of section 77 of the Companies Act, 2013, however the aforementioned Loan were repaid and no compounding application has been filed by the Company for the same. Further, in the past, there have been certain instances of delays in filing of E-Forms with the MCA, subsequently, the forms have been filed by making the payment of an additional fee.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any delays or defaults in relation to its reporting requirements or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**13. *We have projects in diverse geographical regions which may expose us to various challenges.***

In the last years, we have successfully completed many Projects across the 16 states and Union Territories. The execution of Projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.

**14. *Any inability to comply with repayment and other covenants in the financing agreements or otherwise to meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024, we had total outstanding borrowings of Rs. 2,886.89 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see “*Financial Indebtedness*” beginning on page 125. As on March 31, 2024, our total secured borrowings amounted to Rs. 2,886.89 lakhs, comprising of 100 % of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from few of our lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Draft Red Herring Prospectus with the RoC, and Stock Exchange.

**15. *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. 50 for January 2024 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.

16. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 62 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.


17. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

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

As on date of this Draft Red Herring Prospectus, we have registered logo  ' under class 28, under the Trademarks Act, 1999. Any failure to register or renew registration of our registered trademark, once it expires, may affect our right to use such trademark in future. If we are unable to register or renew our trademark for any reason including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. For further details see “***Our Business - Intellectual Property***” and “***Government and Other Statutory Approvals***” on pages 84 and 141, respectively of this Draft Red Herring Prospectus.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors and their relatives. For further details in relation to our related party transactions, see “***Related Party Transactions***” on page 122. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

20. ***Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 121 of the Draft Red Herring Prospectus.

**21. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 62 of the Draft Red Herring Prospectus.

**22. *Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.***

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer’s financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Trade receivables ( <i>in ₹ Lakhs</i> )	14,568.44	1,381.11	420.86
Trade receivables days ( <i>in days</i> )*	97	28	61

\*(Based on Restated financials statements).

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

**23. *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.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal,

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 see “*Government and Other Approvals*” on page 141 of this Draft Red Herring Prospectus.



**24. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “*Objects of the Issue*” on page 62 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

**25. *Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**26. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see “*Capital Structure*” on page 52. The prices at which Equity Shares have been issued by us in 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.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**28. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**29. *We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are

stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

**31. *We will continue to be controlled by our Promoter after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter hold 90.96% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 52 of this Draft Red Herring Prospectus.

**32. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**33. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Issue" on Page no. 62 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

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

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

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

**37. *Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.***

We have implemented various information technology (“IT”) and/or enterprise resource planning (“ERP”) solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

**38. *Our Company operation and growth is dependent upon successfully implementation our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

**ISSUE RELATED RISK**

**39. *We cannot assure you that our Equity Shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**40. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

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

**42. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 67 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our 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. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

**44. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including 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 and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 62 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be

able to execute our future plans/strategy within the estimated time frame.

**46. *We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders” approval.***

We intend to use Net Proceeds towards meeting the funding of the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled Objects of the Issue beginning on page 62 of this Draft Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of Rs.1,00,000 as per Income Tax Act. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

## **EXTERNAL RISK FACTOR**

**48. *Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**49. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and

there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**50. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 72 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**51. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the 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. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

**53. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

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

**55. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

## SECTION IV - INTRODUCTION

### THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares <sup>(1) (2)</sup>	Up to 42,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<b>of which:</b>	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(3)</sup>	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
A. QIB Portion <sup>(4) (5)</sup>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each
<b>Use of Net Proceeds</b>	Please refer “ <i>Objects of the Issue</i> ” on page 62 for further information about the use of the Net Proceeds.

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

#### **Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 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 August 22, 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 26, 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 Offer 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 165 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 162 and 165, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 155.

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## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 122 of this Draft Red Herring 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. 122 and 127, respectively of this Draft Red Herring Prospectus.

S. No.	Details	Page Number
1.	Summary of Financial Information	S1 to S3

*(The remainder of this page is intentionally left blank)*

**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>				
	a. Share Capital	V	151.00	151.00	151.00
	b. Reserves & Surplus	VI	1,706.66	294.73	70.60
2)	<b>Non - Current Liabilities</b>				
	a. Long-term Borrowings	VII	-	100.07	373.80
	b. Long-term Provisions	VIII	4.61	0.66	25.50
3)	<b>Current Liabilities</b>				
	a. Short Term Borrowings	IX	2,886.89	200.00	13.70
	b. Trade Payables	X			
	- Due to Micro, Small and Medium Enterprises		-	-	-
	- Due to other than Micro, Small and Medium Enterprises		11,444.68	3,808.56	1,217.44
	c. Other Current liabilities	XI	2,392.49	2,099.66	377.17
	d. Short Term Provisions	XII	0.15	-	3.90
<b>TOTAL</b>			<b>18,586.48</b>	<b>6,654.68</b>	<b>2,233.11</b>
<b>ASSETS</b>					
1)	<b>Non Current Assets</b>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		267.48	289.22	92.12
	- Intangible Assets		2.57	0.73	0.73
	b. Deferred Tax Assets (Net)	XIV	11.48	10.66	17.94
	c. Other Non-current assets	XV	583.03	527.32	391.85
2)	<b>Current Assets</b>				
	a. Trade Receivables	XVI	14,568.44	1,381.11	420.86
	b. Cash and Cash Equivalents	XVII	1,887.47	527.68	506.56
	c. Short term loan and advances	XVIII	476.20	2,631.39	178.27
	d. Other current assets	XIX	789.81	1,286.57	624.78
<b>TOTAL</b>			<b>18,586.48</b>	<b>6,654.68</b>	<b>2,233.11</b>

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

For Bakliwal & Co.  
Chartered Accountants  
FRN : 130381W



Ankur Jain  
Partner  
Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024

For and on behalf of the Board of Directors

Vishesh Saini  
CEO & Managing Director  
DIN : 07364280  
Place : Mumbai  
Date : August 26th, 2024

Yogesh Gupta  
WTD & CFO  
DIN : 10131315  
Place : Mumbai  
Date : August 26th, 2024

Hunny Mehta  
Company Secretary  
Mem No. A60295  
Place : Mumbai  
Date : August 26th, 2024



**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>				
	Revenue from Operations	XX	30,143.41	11,872.28	4,944.55
	Other Income	XXI	77.83	63.30	17.45
	<b>Total Income (A)</b>		<b>30,221.24</b>	<b>11,935.58</b>	<b>4,962.00</b>
<b>B</b>	<b>EXPENDITURE</b>				
	Cost of Goods & Services Procured	XXII	27,050.32	11,163.99	4,503.65
	Employee benefits expense	XXIII	494.53	146.81	74.04
	Finance costs	XXIV	206.09	36.33	27.11
	Depreciation and amortization expense	XXV	41.76	40.44	3.49
	Other expenses	XXVI	434.84	237.33	253.91
	<b>Total Expenses (B)</b>		<b>28,227.54</b>	<b>11,624.90</b>	<b>4,862.20</b>
	<b>Profit before extraordinary items and tax(A-B)</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
	<b>Profit before exceptional, extraordinary items and tax</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
	<b>Profit before extraordinary items and tax</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
<b>C</b>	<b>Profit before tax</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
<b>D</b>	<b>Tax Expense:</b>				
	(i) Current tax	XXXIV	582.56	79.25	33.31
	(ii) Deferred tax expenses/(credit)	XIV	(0.82)	7.29	(4.29)
	<b>Total Expenses (D)</b>		<b>581.74</b>	<b>86.54</b>	<b>29.02</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>1,411.96</b>	<b>224.14</b>	<b>70.78</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>				
	i. Basic		13.36	2.12	0.67
	ii. Diluted		13.36	2.12	0.67

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

For Bakliwal & Co.  
Chartered Accountants  
FRN/130381W

Ankur Jain  
Partner  
Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024

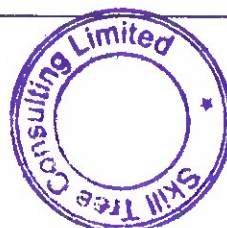


For and on behalf of the Board of Directors

Vishesh Saini  
CEO & Managing Director  
DIN : 07364280  
Place : Mumbai  
Date : August 26th, 2024

Yogesh Gupta  
WTD & CFO  
DIN : 10131315  
Place : Mumbai  
Date : August 26th, 2024

Hunny Mehta  
Company Secretary  
Mem No. A60295  
Place : Mumbai  
Date : August 26th, 2024



**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before tax as per Profit And Loss A/c	1,993.70	310.68	99.80
<b>Adjustments for:</b>			
Finance Cost	206.09	36.33	27.11
Gratuity Provision	4.10	(27.82)	30.33
Interest Income	(63.28)	(24.11)	(13.09)
Depreciation and Amortisation Expense	41.76	40.44	3.49
<b>Operating Profit Before Working Capital Changes</b>	<b>2,182.37</b>	<b>335.52</b>	<b>147.64</b>
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	2,155.19	(2,453.13)	(74.32)
Trade Receivables	(13,187.33)	(960.25)	808.54
Other Assets (Including Other Bank Balances)	(755.60)	(926.44)	(1,016.73)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	7,636.12	2,591.12	967.97
Other Current Liabilities & Provisions	292.83	1,721.57	(142.98)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(1,676.42)</b>	<b>308.39</b>	<b>690.12</b>
Net Income Tax paid/ refunded	(582.59)	(79.26)	(20.84)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(2,259.01)</b>	<b>229.13</b>	<b>669.28</b>
<b>Investing Activities:</b>			
Purchase of property, plant & equipment and intangible assets	(21.86)	(237.54)	(82.16)
Interest Income Received	63.28	24.11	13.09
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>41.42</b>	<b>(213.43)</b>	<b>(69.07)</b>
<b>Financing Activities:</b>			
Proceeds/(Repayment) of Borrowings	2,586.82	(87.43)	(284.15)
Finance Cost Paid	(206.09)	(36.33)	(27.11)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>2,380.73</b>	<b>(123.76)</b>	<b>(311.26)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>163.14</b>	<b>(108.06)</b>	<b>288.95</b>
Cash & Cash Equivalents As At Beginning of the Year	376.44	484.50	195.55
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>539.58</b>	<b>376.44</b>	<b>484.50</b>

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

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 Bakliwal & Co.  
Chartered Accountants  
FRN - 130381W



Ankur Jain  
Partner

Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024

For and on behalf of the Board of Directors

*Vishesh Saini*  
Vishesh Saini  
CEO & Managing  
Director

*Yogesh Gupta*  
Yogesh Gupta  
WTD & CFO

*Hunny Mehta*  
Hunny Mehta  
Company Secretary

DIN : 07364280      DIN : 10131315      Mem No. A60295  
Place : Mumbai      Place : Mumbai      Place : Mumbai  
Date : August 26th, 2024      Date : August 26th, 2024      Date : August 26th, 2024



## GENERAL INFORMATION

Our Company was incorporated on February 17, 2011 as ‘Skill Tree Consulting Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 17, 2011 issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Uttar Pradesh dated October 14, 2021 pursuant to shifting of the registered office of our Company from the State of Uttar Pradesh to the State of Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on June 27, 2024 and consequently the name of our Company was changed to ‘Skill Tree Consulting Limited’ and a fresh certificate of incorporation dated August 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904HR2011PLC099900.

For further details including details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 101 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Sadar Bazar, Haryana, India, 122001 <b>Telephone:</b> +2269798570 <b>E-mail:</b> <a href="mailto:info@skilltree.org.in">info@skilltree.org.in</a> <b>Investor grievance id:</b> <a href="mailto:compliance@skilltree.org.in">compliance@skilltree.org.in</a> <b>Website:</b> <a href="https://www.skilltreeconsulting.in/">https://www.skilltreeconsulting.in/</a> <b>CIN:</b> U80904HR2011PLC099900
<b>Corporate Office</b>	Unit No 2001 20th Floor D Wing, Lotus Corporate Park CTS NO 185/A OFF Western Express Highway, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063

### Address of Registrar of Companies

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

G7X3+P4C, Nehru Place, New Delhi, Delhi 110019

### Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Mr. Vishesh Saini	Managing Director & CEO	07364280	Shiv Kumar, SEC 202 DLF sky Court Garden City, Sector 86, Nawada Fatehpur (112), Gurgaon, Haryana 122 004
2.	Mr. Yogesh Gupta	Whole-time Director & CFO	10131315	2205 Tower 1 Auris Serenity, Malad West, Near Kanchpada Chowk, Malad West, Mumbai 400064
3.	Ms. Bhagyashree Vaishnav	Non-Executive Women Director	10385228	Chandandas Vaishnav, Shop No 17, Shri Bhairav Nath Novelty Achole road Paras Nagar Shopping Center Nallasopara East, Vasai, Thane Maharashtra 401 209
4.	Mr. Pratik Kabra	Independent Director	10709044	A-803 Pramukh Vedanta, Muktanand Marg, Near Maheshwari Bhawan Chala Valsad, Gujarat, 396191
5.	Mrs. Anamika Ajmera	Independent Director	09748907	Flat 1403 Tower 3 Challengers CHSL. Thakur Village, behind Thakur Miraj Cinema, Kandivali East, Mumbai 400101

For detailed profile of our Directors, please refer to the chapter titled “Our Management” on page 105 of the Draft Red Herring Prospectus.

Chief Financial Officer	Chief Executive Officer	Company Secretary & Compliance Officer
<b>Mr. Yogesh Gupta</b> <b>Skill Tree Consulting Limited</b> <b>Address:</b> Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express	<b>Mr. Vishesh Saini</b> <b>Skill Tree Consulting Limited</b> <b>Address:</b> Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway,	<b>Ms. Hunny Naresh Mehta</b> <b>Skill Tree Consulting Limited</b> <b>Address:</b> Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway,

Highway, Goregaon East, Mumbai, Maharashtra, India, 400063 <b>Telephone:</b> +91 9818319912 <b>E-mail:</b> <a href="mailto:bp.finance@skilltree.org.in">bp.finance@skilltree.org.in</a>	Goregaon East, Mumbai, Maharashtra, India, 400063 <b>Telephone:</b> +91 8130795405 <b>E-mail:</b> <a href="mailto:vishesh.saini@skilltree.org.in">vishesh.saini@skilltree.org.in</a>	Goregaon East, Mumbai, Maharashtra, India, 400063 <b>Telephone:</b> +91 99674 45190 <b>E-mail:</b> <a href="mailto:hunny.mehta@skilltree.org.in">hunny.mehta@skilltree.org.in</a>
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### 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
<b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810	<b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. <b>Tel No.:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Email:</b> <a href="mailto:skilltree.ipo@kfintech.com">skilltree.ipo@kfintech.com</a> <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Registration No.:</b> INR000000221
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
<b>Vidhigya Associates, Advocates</b> 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 <b>Tel No:</b> +91 8424030160 <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a> <b>Contact Person:</b> Rahul Pandey	<b>Bakliwal &amp; CO.,</b> Chartered Accountants 513 Atlanta estate Near Virwani Estate, Goregaon Mumbai, Maharashtra 400 063 <b>Contact No.:</b> +91 9769017012 <b>Email:</b> <a href="mailto:info@bakliwalca.com">info@bakliwalca.com</a> <b>Contact Person:</b> Ankur Jain <b>Membership No:</b> 197643 <b>Firm Registration No.:</b> 130381W <b>Peer Review Certificate No.:</b> 015786
Bankers to our Company	
<b>ICICI Bank Limited</b> ICICI Bank Ltd, Sadhguru Darshan, Road No.3, Liberty Garden, Malad (W), Mumbai -400064, India <b>Tel:</b> +91 8169467608 <b>Facsimile:</b> N.A. <b>Email:</b> <a href="mailto:sahana.prabhu@icicibank.com">sahana.prabhu@icicibank.com</a> <b>Website:</b> <a href="https://www.icicibank.com">https://www.icicibank.com</a> <b>Contact person:</b> Mrs. Sahana Prabhu	<b>Indian Bank</b> Indian Bank – Goregaon, S V Road, Goregaon, Mumbai 400104 <b>Tel:</b> +91 869893444 <b>Facsimile:</b> N.A. <b>Email:</b> <a href="mailto:goregaon@indianbank.co.in">goregaon@indianbank.co.in</a> <b>Website:</b> <a href="https://www.indianbank.in/">https://www.indianbank.in/</a> <b>Contact person:</b> Mr. Sushant Lotan Ahire
Banker to the Issue*	Sponsor Bank*

[•]	[•]
<b>Refund Bank*</b>	<b>Syndicate Member*</b>
[•]	[•]

\*The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

### **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 BSE Limited at [www.bseindia.com](http://www.bseindia.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 BSE Limited at [www.bseindia.com](http://www.bseindia.com).

#### *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](http://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.



## Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, 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 opinions:

Our Company has received written consent dated September 28, 2024 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 Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 26, 2024 on our restated standalone financial information; and (ii) its report dated September 28, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring 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

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer 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 Draft Red Herring 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 Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be 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

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
<b>Bakliwal &amp; Co</b> Chartered Accountants 13, Atlanta Estate, Near Virwani Estate, Goregaon (E), Mumbai, Maharashtra 400063 <b>Email:</b> info@bakliwalca.com <b>Firm Registration No.:</b> 130381W <b>Peer Review Certificate No.:</b> 015786	May 08, 2024	Appointment caused due to casual vacancy
<b>Kayal Bajaj Deora &amp;co</b> Chartered Accountants 06 Rewa Chambers, 31 New Marine Lines Mumbai, Maharashtra 400 020 <b>Email:</b> rmkayalco@gmail.com <b>Firm Registration No.:</b> 037966	April 20, 2024	Resignation by Auditor due to Pre-Occupation.
<b>Parakh &amp; Chowdhury</b> Chartered Accountants 17 Khan Devi Khanna road, 1 <sup>st</sup> Floor Phoolbagan , Kolkata 700 054 <b>Email:</b> sid.parakh@icai.org <b>Firm Registration No.:</b> 327360E	August 02,2021	Resignation by Auditor due to Pre-Occupation.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring 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 where our registered office is situated 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 BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue Kfin Technologies Limited;
- 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 Offer 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until the 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 165 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 165 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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 165 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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 6 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 BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application

Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional 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 Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading 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

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●]. 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 [●] 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	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size *
[●]	[●]	[●]	[●]

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

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 [●] 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	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to

ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of BSE 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 BSE 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 [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to 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, BSE 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 Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(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 Book Running 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.

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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.
13. 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.
14. 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.

15. 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.

16. 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 / BSE Limited from time to time.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,60,00,000 Equity Shares of face value of ₹ 10/- each	16,00,00,000	[●]
	<b>Total</b>	16,00,00,000	[●]
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue<sup>(1)</sup></b>		
	1,16,20,000 Equity Shares of face value of ₹ 10/- each	11,62,00,000	[●]
	<b>Total</b>	11,62,00,000	[●]
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Fresh Issue of up to 42,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] thousands <sup>(2) (3)</sup>	[●]	[●]
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of which</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Qualified Institutional Buyers	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	<b>Total</b>	[●]	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	1,65,00,000	
	After the Issue	[●]	

\*To be updated upon the finalization of the Issue Price.

(1) Our Company has Only One class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 22, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated August 26, 2024 under Section 62(1)(c) of the Companies Act, 2013

### NOTES TO THE CAPITAL STRUCTURE

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

The current authorised share capital of our Company is ₹ 16,00,00,000/- (Rupees Sixteen Crores lakh Only) divided into 1,60,00,000 Equity Shares of ₹ 10/- each.

Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

- i. The initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 100,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on August 28, 2012.
- ii. Further, The Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 105,00,000 (Rupees One Crore and Five Lakh) divided into 10,50,000 (Ten Lakh Fifty Thousand) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on October 12, 2012.

- iii. Further, The Authorized Share Capital of ₹ 105,00,000 (Rupees One Crore and Five Lakh) divided into 10,50,000 (Ten Lakh Fifty Thousand) Equity Shares ₹ 10/- each was increased to ₹ 1,55,00,000 (Rupees One Crore and Fifty Five Lakh) divided into 15,50,000 (Fifteen Lakh Fifty Thousand) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on May 12, 2014.
- iv. Further, The Authorized Share Capital of ₹ 1,55,00,000 (Rupees One Crore and Fifty Five Lakh) divided into 15,50,000 (Fifteen Lakh Fifty Thousand) Equity Shares ₹ 10/- each was increased to ₹ 10,60,00,000 (Rupees Ten Crore and Sixty Lakh) divided into 106,00,000 (One Crore Six Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on April 05, 2024.
- v. Further, The Authorized Share Capital of ₹ 10,60,00,000 (Rupees Ten Crore and Sixty Lakh) divided into 1,06,00,000 (One Crore Six Lakh) Equity Shares ₹ 10/- each was increased to ₹ 16,00,00,000 (Rupees Sixteen Crore) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on June 17, 2024.

#### 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 (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
September 19, 2012	7,80,000	10	10	Cash	Further Issue Of share Capital <sup>(2)</sup>	7,90,000	79,00,000
October 01, 2012	2,10,000	10	10	Cash	Further Issue Of share Capital <sup>(3)</sup>	10,00,000	1,00,00,000
October 18, 2012	10,000	10	10	Cash	Further Issue Of share Capital <sup>(4)</sup>	10,10,000	1,01,00,000
May 28, 2014	5,00,000	10	10	Cash	Further Issue Of share Capital <sup>(5)</sup>	15,10,000	1,51,00,000
May 24, 2024	1,50,000	10	120	Cash	Right Issue <sup>(6)</sup>	16,60,000	1,66,00,000
June 24, 2024	99,60,000	10	-	Non-Cash	Bonus <sup>(7)</sup>	1,16,20,000	11,62,00,000

<sup>(1)</sup> Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Piyush Goel	5,000
2	Mrs. Monica Goel	5,000
<b>Total</b>		<b>10,000</b>

<sup>(2)</sup> The Company thereafter made Further issue of 7,80,000 equity shares as on 19-09-2012, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Piyush Goel	2,00,000
2	Mrs. Monica Goel	3,00,000
3	Mr. Satish Chandra Goel	80,000
4.	Mr. Anurag Gupta	1,00,000
5.	Mr. Vijay Kumar Aggarwal	1,00,000
<b>Total</b>		<b>7,80,000</b>

<sup>(3)</sup> The Company thereafter made Further issue of 2,10,000 equity shares as on 01-10-2012, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Satish Chandra Goel	2,10,000
<b>Total</b>		<b>2,10,000</b>

<sup>(4)</sup>The Company thereafter made Further issue of 10,000 equity shares as on 18-10-2012, the details of which is given below:



SN	Name of Allottee	No. of Shares Allotted
1	Mr. Piyush Goel	10,000
<b>Total</b>		<b>10,000</b>

<sup>(5)</sup>The Company thereafter made Further issue of 5,00,000 equity shares as on 28-5-2014 the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Piyush Goel	1,50,000
2	Mrs. Monica Goel	50,000
3	Mr. Satish Chandra Goel	3,00,000
<b>Total</b>		<b>5,00,000</b>

<sup>(6)</sup>The Company thereafter made Right Issue of 1,50,000 equity shares to existing shareholders as on 24-05-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Siddheshwar Babu Rao Wadkar	75,000
2	Mrs. Kavita Siddheshwar Wadkar	75,000
<b>Total</b>		<b>1,50,000</b>

<sup>(7)</sup>The Company thereafter made bonus allotment of equity shares to existing shareholders in ratio of 6:1 as on 24-6-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Skill Tree Private Trust*	90,59,940
2	Mr. Siddheshwar Babu Rao Wadkar	4,50,000
3	Mrs. Kavita Siddheshwar Wadkar	4,50,000
4.	Polaris Softech Private Limited (Nominee of Skill Tree Private Trust)	60
<b>Total</b>		<b>99,60,000</b>

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust.

## 2) Issue of equity shares for consideration other than cash or 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 24, 2024	99,60,000	10	Nil	Bonus issue in the ratio of 6:1 i.e. 6 Equity Shares issued for every 1 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on May 25, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on June 17, 2024 <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (07) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- 3) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 4) As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

- 5) Except as stated below, our Company may have issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

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 24, 2024	99,60,000	10	Nil	Bonus issue in the ratio of 6:1 i.e. 6 Equity Shares issued for every 1 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on May 25, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on June 17, 2024 <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (07) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

6) **Shareholding Pattern of our Company**

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

*(The remainder of this page is intentionally left blank)*

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 depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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 No. (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	6	1,05,70,000	-	-	1,05,70,000	90.96	1,05,70,000	1,05,70,000	90.96	-	-	-	-	-	-	1,05,70,000*
(B)	Public	2	10,50,000	-	-	10,50,000	9.03	10,50,000	10,50,000	9.03	-	-	-	-	-	-	10,50,000*
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		8	1,16,20,000	-	-	1,16,20,000	100	1,16,20,000	1,16,20,000	100	-	-	-	-	-	-	1,16,20,000*

\*The application for credit of the shares has been made with the depositories.

7) **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 90.96% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Skill Tree Private Trust*	1,05,69,890	90.96%
2	Mrs. Kavita Siddheshwar Wadkar	5,25,000	4.52%
3	Mr. Siddheshwar Babu Rao Wadkar	5,25,000	4.52%
<b>Total</b>		<b>1,16,19,890</b>	<b>100%</b>

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust.

- 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 Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Skill Tree Private Trust*	1,05,69,890	90.96%
2	Mrs. Kavita Siddheshwar Wadkar	5,25,000	4.52%
3	Mr. Siddheshwar Babu Rao Wadkar	5,25,000	4.52%
<b>Total</b>		<b>1,16,19,890</b>	<b>100%</b>

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust.

- 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 Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Skill Tree Private Trust*	13,58,990	87.67%
<b>Total</b>		<b>13,58,990</b>	<b>87.67%</b>

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust.

- 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 Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Skill Tree Private Trust*	13,58,990	87.67%
2	Mr. Shurviradip Sen Gupta	1,51,000	9.74%
<b>Total</b>		<b>15,09,990</b>	<b>97.41%</b>

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust.

- 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 Draft Red Herring 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 Draft Red Herring Prospectus.
- 8) Our Company does not have 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.

9) **Shareholding of our Promoters**

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

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
<b>Skill Tree Private Trust*</b>										
March 31, 2023	Transfer	Cash	13,58,990	10	10	13,58,990	11.69%	[●]	[●]	[●]
May 11, 2023	Transfer	Cash	1,51,000	10	10	15,09,990	12.99%	[●]	[●]	[●]
June 24, 2024	Bonus	Non-Cash	90,59,940	10	Nil	1,05,69,930	90.96%	[●]	[●]	[●]
June 25, 2024	Transfer	Nil	(10)	10	Nil	1,05,69,920	90.96%	[●]	[●]	[●]
June 25, 2024	Transfer	Nil	(10)	10	Nil	1,05,69,910	90.96%	[●]	[●]	[●]
June 25, 2024	Transfer	Nil	(10)	10	Nil	1,05,69,900	90.96%	[●]	[●]	[●]
June 25, 2024	Transfer	Nil	(10)	10	Nil	1,05,69,890	90.96%	[●]	[●]	[●]

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust.

- 10) As on the date of the Draft Red Herring Prospectus, the Company has Eight (08) shareholders.
- 11) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring 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.	M/s Polaris Softech Private Limited <sup>#</sup>	70	Negligible	[●]	[●]
2.	Mr. Anil Meshram <sup>#</sup>	10	Negligible	[●]	[●]
3.	Mr. Aman Kumar Singh <sup>#</sup>	10	Negligible	[●]	[●]
4.	Mr. Ganesh Sham Badgajar <sup>#</sup>	10	Negligible	[●]	[●]
5.	Mr. Hardik Chauhan <sup>#</sup>	10	Negligible	[●]	[●]
Total		<b>110</b>	<b>Negligible</b>	<b>[●]</b>	<b>[●]</b>

#Nominee of Skill Tree Private Trust

- 12) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/transfer	Name of Allottee/Transferee	Party Category	Number of Shares Allotted/Transferred	Face Value	Issue Price/Transfer Price	Reason of Allotment/Transfer
June 24, 2024	Skill Tree Private Trust*	Promoter	90,59,940	10	NA	Bonus

\*Held Through its Trustee - Amicorp Trustees (India) Private Limited. Mr. Jaspal Singh Sehgal is the Managing Trustee of Skill Tree Private Trust

- 13) 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 Draft Red Herring Prospectus.

14) **Promoter’s Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“Minimum Promoter’s Contribution”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when 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
<b>Skill Tree Private Trust</b>							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 years
<b>TOTAL</b>							

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Details of the Build-up of our Promoters’ shareholding**” on Page No. 52.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’s Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

**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.

- 15) 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.
- 16) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 17) 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 Draft Red Herring Prospectus.
- 18) 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.
- 19) There neither have been and 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 Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 20) 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 Draft Red Herring Prospectus.
- 21) 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.
- 22) 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 Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 23) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 24) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus
- 25) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The 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.
- 26) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
Nil				

- 28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 29) 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. 165 of this Draft Red Herring 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.
- 30) 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.
- 31) 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.
- 32) 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 affected in accordance with applicable laws, rules, regulations and guidelines
- 33) 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.
- 34) As on date of this Draft Red Herring 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

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### Issue Proceeds

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

(₹ in lakhs)

Particulars	Estimated amount <sup>(1)</sup>
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
<b>Net Proceeds</b>	[●]

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	Up to 3500
2.	General corporate purposes <sup>(1)(2)</sup>	[●]

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

### Schedule of implementation and Means of Finance

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

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds
				Financial Year 2024-25
1.	Funding working capital requirements of our Company	Up to 3500	Up to 3500	Up to 3500
2.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

<sup>(1)</sup>To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, Government Policies fluctuations, Technological Advancements, Changing Industry Demands, Licensing and Accreditation, Resource Management, Student Outcomes, Technological Risks, taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

### Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

### Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

### Details of the Objects

#### 1. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 3500 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI's amounted to ₹ 5400 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 125.

#### Basis of estimation of working capital requirement

The details of our existing Company's working capital as at September 30, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 28, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 26, 2024 has approved the estimated working capital requirements for Fiscals 2024 and 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
<b>Current Assets</b>				
Inventories	-	-	-	-
Trade Receivables	420.86	1381.11	14568.44	19,070.31
Cash and Cash Equivalents-	506.56	527.68	1887.47	909.45

Short term loan and advances	178.27	2631.39	476.20	38.88
Other current assets	624.78	1286.57	789.81	45.43
<b>Total (A)</b>	<b>1730.47</b>	<b>5826.75</b>	<b>17721.92</b>	<b>20064.06</b>
<b>Current Liabilities</b>				
Trade Payables	1217.44	3808.56	11444.68	10,264.38
Other Current Liabilities & Short Term Provision	381.07	2099.66	2392.64	70.34
<b>Total (B)</b>	<b>1598.51</b>	<b>5,908.22</b>	<b>13,837.32</b>	<b>10,334.73</b>
<b>Total Working Capital (A)-(B)</b>	<b>131.96</b>	<b>-81.47</b>	<b>3,884.60</b>	<b>9,729.34</b>
<b>Funding Pattern</b>				
I) Borrowings for meeting working capital requirements	131.96	-	2,886.89	4,041.65
II) Networth / Internal Accruals	-	-	997.71	2,187.69
III) Proceeds from IPO			-	3,500.00

Note: Pursuant to the certificate dated September 28, 2024 issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

#### Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended			
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	-	-	-	-
Trade Receivables	61	28	97	136
Trade Payables	58	80	101	101

#### Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	The fluctuations in trade receivable days reflect shifts in project timelines, B2G client payment behaviors, and strategic financial management. The B2G business has inherent seasonality of turnover within span of 12 months where turnover is skewed towards the last quarter of the fiscal viz. Q4. The average recovery period of the contracts of the company is not more than 120 days. However, the holding period on a particular reporting date may appear more due to the increasing base of corresponding turnover of reporting quarter.  Different project types or economic factors affect client payment schedules. The projected increase to 136 days in FY 24-25 is mainly due to projected B2G turnover of Q4 in spite of ongoing efforts to optimize receivables, possibly through strengthened client relationships, aiming to maintain efficient cash conversion cycles. These variations highlight the aligning of company's operations with projects that extend favourable credit periods.
2	Inventories	-
<b>Current Liabilities</b>		
1	Trade Payables	The trade payable days demonstrate strategic improvements and effective financial management practices over the years. From FY 21-22 to period ended March 2024, the increase in trade payable days is mainly due to increase in purchases relating to the overall turnover of the company in Q4 on respective financial year. The payment for the purchases/expenses are generally done in the Q1 of the next financial year because of which the trade payable days of respective financial year are increasing. The holding

S. No.	Particulars	Assumptions
		period on a particular reporting date may appear more due to the increase in corresponding base number of the reporting quarter. The projected holding period is in line with earlier period to gain better margin from the suppliers. The inflow of borrowed & equity funds would help to maintain the holding period at 101 days.

## 2. General Corporate Purposes

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

- strategic initiatives;
- general procurement;
- brand building and strengthening of marketing activities; and
- ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

## Issue Related Expenses

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

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ lacs)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

\*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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- 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
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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.

#### **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 Loan**

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

#### **Monitoring of Utilisation of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

#### **Variation in Objects of the Issue**

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, 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, our Group Companies 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, or our Group Companies in relation to the utilisation of the Net Proceeds.

## 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 26, 84 and 122 respectively of the Draft Red Herring 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 [●] times of the face value at the lower end of the Price Band and [●] 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. 26, 84 and 122 respectively of this Draft Red Herring Prospectus.

### Qualitative Factors

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

1. Experienced Management Team;
2. Long standing relationships with customers;
3. Consistent financial performance;

For further details, please refer chapters titled "Risk Factors" and "Our Business" beginning on Page Nos. 26 and 84, respectively.

### Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2024, 2023 and 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. 122 of this Draft Red Herring 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)

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	0.67	1
FY 2022-23	2.12	2
FY 2023-24	13.36	3
<b>Weighted Average</b>	<b>7.50</b>	

#### Note:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
  - ii. 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.
  - iii. 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.
  - iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
  - v. 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. [●] to Rs. [●] 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	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

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

### 3. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### 4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	31.94%	1
FY 2022-23	50.29%	2
FY 2023-24	76.01%	3
<b>Weighted Average</b>	<b>60.09%</b>	

*Note: 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*

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.

### 5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2022	14.68
As on March 31, 2023	29.52
As on March 31, 2024	123.02
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

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

### 6. Comparison of Accounting Ratios with Industry Peers

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

### 7. Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	30,143.41	11,872.28	4,944.55
Growth in Revenue from Operations (%)	154%	140%	-
Total Income	30,221.24	11,935.58	4,962.00
EBITDA	2,179.51	378.04	124.96
EBITDA Margin (%)	7.21%	3.17%	2.52%
Net Profit for the Year/Period	1,411.96	224.14	70.78
PAT Margin (%)	4.68%	1.89%	1.43%
Return on Net Worth	122.60%	67.18%	39.63%
Return on Capital Employed	45.08%	45.31%	20.14%
Debt-Equity Ratio	1.55	0.67	1.75

- 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.

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 net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
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 Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

**9. The Issue Price is [●] 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 ₹ [●] 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 Red Herring 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 [●] times of the face value i.e. ₹ [●] per share.

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## STATEMENT OF POSSIBLE TAX BENEFIT

Date: September 28, 2024

To,  
The Board of Directors  
Skill Tree Consulting Limited  
Office No 208, 2nd Floor, DLF Star Tower,  
Sector 30, Gurgaon, Gurgaon, Sadar Bazar,  
Haryana, India, 122001

GYR Capital Advisors Private Limited  
428, 4<sup>th</sup> Floor, Gala Empire, Near J B Tower,  
Drive in Road, Thaltej, Ahmedabad,  
Gujarat - 380054, India.

(GYR Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Skill Tree Consulting (the "Company") and such offering, the "Issue")

I report that the enclosed statement in Annexure, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither am I suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

I hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Yours sincerely,

For Bakliwal & Co.

Chartered Accountants

ICAI Firm Registration No.: 130381W

SD/-

Partner: Ankur Jain

Membership No: 197643

Place: Mumbai

UDIN: 24197643BKBNXJ1321

Enclosed as above

Annexure - A

## ANNEXTURE A

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

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no other special tax benefits being enjoyed by the company.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

### **C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY**

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

#### Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. I hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary in the Draft Prospectus /Prospectus.

## SECTION V – ABOUT THE COMPANY

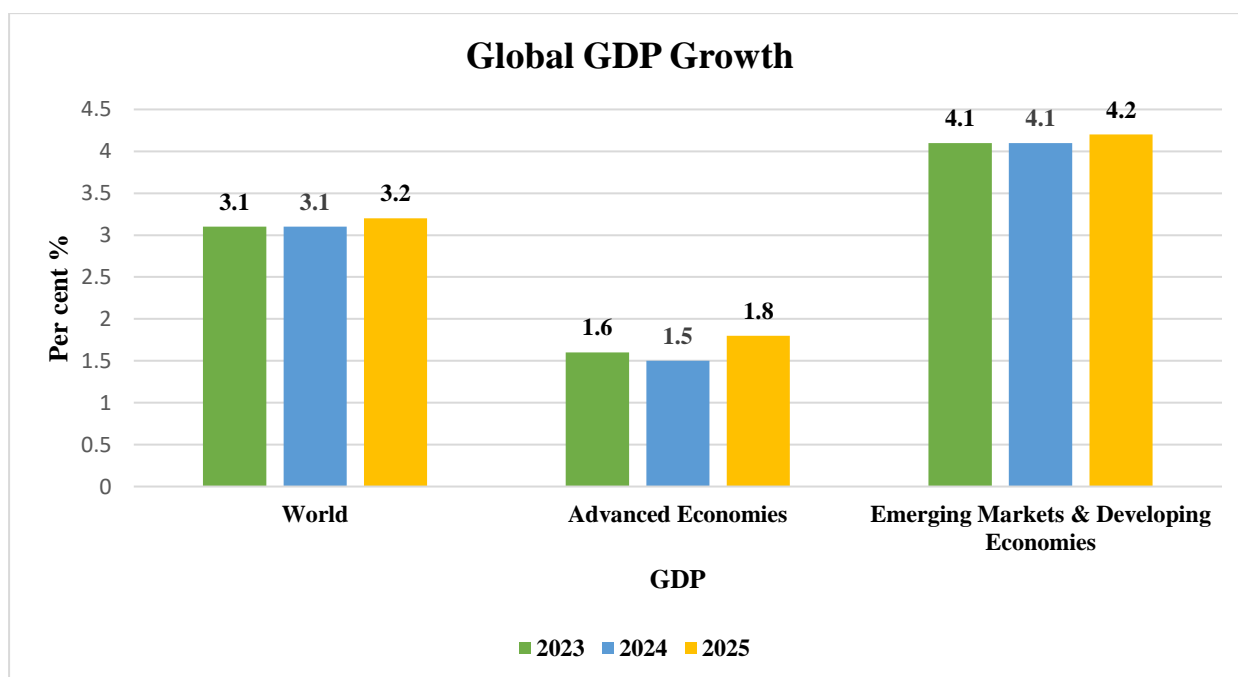
### INDUSTRY OVERVIEW

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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

#### Global Economy

##### **Macroeconomic Environment**

As per the International Monetary Fund's (IMF) World Economy Outlook, April 2024, report, global growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from January 2024 *World Economy Outlook (WEO) Update*, and by 0.3% point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.



Src: World Economic Outlook, April 2024

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption-and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

#### Indian Economy

##### **India to stay the fastest-growing large economy in 2024 among key nations**

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025. The next seven fiscals will see the Indian economy crossing the US\$ 5 trillion mark and inching closer to US\$ 7 trillion. The transmission of the

rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

Among the major economies, India with a growth rate of 9.1% was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 as per the IMF forecast.

### Real GDP growth by geographies-%

Regions	2019	2020	2021	2022	2023	2024 P	2025 P
US	2.3	-2.8	5.9	2.1	2.5	2.7	1.9
Euro Area	1.6	-6.1	5.4	3.5	0.4	0.8	1.5
Canada	1.9	-5.1	5.0	3.4	1.1	1.2	2.3
UK	1.6	-11.0	7.6	4.1	0.1	0.5	1.5
China	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Japan	-0.4	-4.3	2.1	1.0	1.9	0.9	1.0
India	3.9	-5.8	9.1	7.2	7.8	6.8	6.5
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2

Note: P: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, OECD national accounts data

### India's macroeconomic assessment

#### *India's capital formation story has begun to unfold*

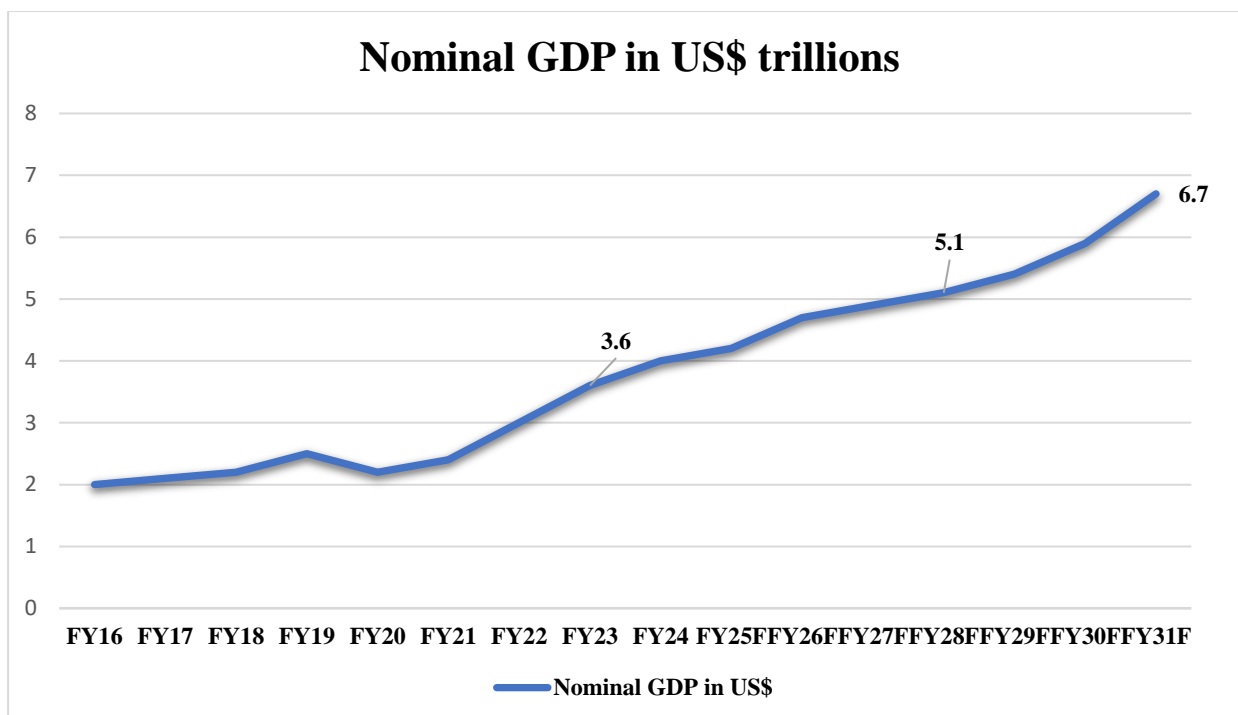
The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in fiscal 2017 to a budgeted ₹18.6 lakh crore in fiscal 2024. As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

1. Over a seven-year period (fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.
2. The economy is expected to expand to US\$ 6.7 trillion by fiscal 2031 from US\$ 3.6 trillion this fiscal. That would mark a growth of 1.9 times in the next seven fiscals.
3. Fiscal 2031 will mark the year when India enters the upper middle-income country club with per capita income rising to US\$4,500. Such a shift augurs well for consumption. India's close peers that are currently in this club include Indonesia, South Africa, Thailand and Brazil.

#### *US\$ 7 trillion now in sight for India's GDP*

The Indian economy will close this fiscal at US\$3.6 trillion. It is interesting to note that the pandemic years did not materially deflect the economy's march towards US\$ 5 trillion and subsequently US\$ 7 trillion for the following two reasons: -

- Nominal GDP was only 2.8% below its pre-pandemic trend level in fiscal 2024 (the pre-pandemic trend level is the forecast value of nominal GDP for fiscal 2024 in the absence of the pandemic).
- A slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre-pandemic decade.



This forecast is based on India’s improved growth premium, investor confidence and inclusion in global bond indexes, which will help keep the balance of payment comfortable and moderate the pace of currency depreciation. S&P Global estimates suggest that just the inclusion of India’s bond indexes could attract an initial inflow of US\$ 20-40 billion, which could increase to US\$ 180 billion over the next decade.

At US\$ 6.7 trillion, the economy is expected to be 1.9 times in seven years.

Source: NSO, RBI

#### ***Make in India***

Indian government launched the ‘Make in India’ initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven key sectors, fifteen of which are manufacturing sectors with tailored ‘Action Plans’. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages ‘Invest India’ to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defence manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

#### ***Atma Nirbhar Bharat Abhiyan***

In the midst of the COVID-19 epidemic, the Government of India announced the Atma Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth INR 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.

Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat, the government also plans to introduce parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

#### ***Production-Linked Incentive (PLI) scheme***

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over INR 1.9 lakh crore to be periodically utilized for the scheme.

## **Global Vocational Education and Training Market:**

The global Vocational Education Market size was valued at USD 718.32 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 9.9% during the forecast period, reaching a value of USD 14301.67 billion by 2030.

Vocational Education Market research report by Future Data Stats, offers a comprehensive view of the Market's historical data from 2019 to 2022, capturing trends, growth patterns, and key drivers. It establishes 2023 as the base year, analysing the Market landscape, consumer behaviour, competition, and regulations. Additionally, the report presents a well-researched forecast period from 2024 to 2032, leveraging data analysis techniques to project the Market's growth trajectory, emerging opportunities, and anticipated challenges.

### **MARKET OVERVIEW:**

Vocational education equips individuals with practical skills and knowledge essential for specific trades or professions. It focuses on hands-on training and real-world applications, preparing students for immediate entry into the workforce or advancement in their careers. Unlike traditional academic education, vocational education emphasizes experiential learning, often conducted in simulated workplace environments or through apprenticeships, ensuring learners gain proficiency in their chosen fields.

Moreover, vocational education caters to diverse industries, ranging from healthcare and information technology to construction and hospitality. By offering specialized training tailored to industry demands, vocational education addresses skill gaps and fosters workforce development. Through a blend of theoretical instruction and practical training, it empowers individuals to pursue rewarding career paths and contribute effectively to the economy.

### **MARKET DYNAMICS:**

The increasing demand for skilled professionals across various industries, As businesses evolve and technology advances, there's a growing need for individuals with specialized skills and practical knowledge. Additionally, government initiatives and funding to promote vocational training programs contribute to market growth, aiming to address workforce shortages and enhance employability.

However, there is stigma associated with the vocational education compared to traditional academic paths. Changing perceptions and highlighting the value of vocational training is crucial to overcoming this barrier. Leveraging technology to deliver interactive and accessible learning experiences, along with forging partnerships between educational institutions and industries, can unlock new avenues for growth in the vocational education sector.

The importance of vocational education and training (VET) in education is rising in response to the need for highly qualified and trained workers on a worldwide scale. In reaction to the state of the world economy, the rate of technological advancement, and the information age, VET has recently become more popular in both industrialised and emerging nations. Furthermore, as a result of globalization, there is an increased need for skilled workers who possess new information and abilities. This is evident in developing nations when they carry out industrialization and modernisation. As a result, many rising economies experience a shortage of trained workforce needed to meet social needs. The COVID-19 epidemic has had a negative impact on a number of economies worldwide. Because the technology market in the education sector has not been significantly impacted, it is anticipated that the VET market would rebound more quickly after COVID-19. Complete lockdowns and quarantines during the COVID-19 epidemic prevented students from physically entering school facilities. The gap between learners and learning was reduced thanks to technology. Online learning was made possible by offering students remote access to lectures and classes.

Global Vocational Education and Training Market is segmented by Course Type, End User, Learning Mode, Organization and region. Based on Course Type, the market can be segmented into STEM Education, Non-STEM Education. Based on End User, the market is segmented into Academic Institutions and Individuals, Corporate workers. Based on Learning Mode, the market is segmented into Online, Offline. Based on Organization, the market is segmented into Public Institution, Private Institution. Based on region, the market is segmented into North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

Source: <https://www.futuredatastats.com/vocational-education-market>

### **Vocational Education and Training Market Analysis by product type**

The public segment is anticipated to hold the largest market share of the global vocational education and training market during the projection period. The rapid growth of this market is attributed to elements including increased government support for public institutions, stronger infrastructure, increased educational possibilities, and higher student participation in public institutions due to cost-effective courses.

## Vocational Education and Training Market Analysis by users

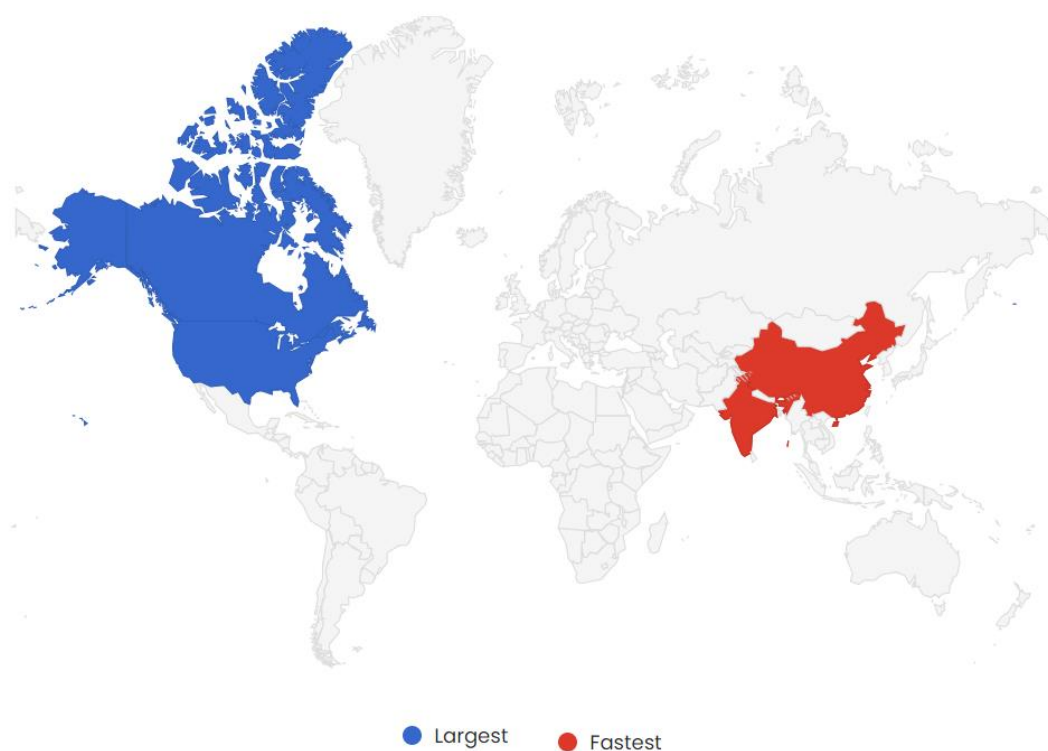
According to user gender data, the male segment held the greatest share of the VET market in 2022. Because of the high expansion of this market, more and more male students are concentrating on developing high-quality, industry-specific skill sets for better employment chances.

## Vocational Education and Training Market Regional Insights

Based on region, the market is segmented into North America, Europe, Asia Pacific, Latin America and Middle East & Africa (MEA). Asia-Pacific is predicted to experience the fastest CAGR growth during the projection period geographically speaking. Reducing the demand-supply gap in skilled labour is a priority for this region's quickly rising economies.

In addition, a number of initiatives are being developed to support technical VET and raise disposable income. For important firms operating in this region, these initiatives are anticipated to improve vocational education and expand market potential. The VET market is anticipated to be dominated by North America. The strong market share of this sector is ascribed to a number of factors, including the region's presence of important players, an expanding government focus on and investment in higher education, high adoption of cutting-edge technology, including digitalization in educational facilities.

Global Vocational Education And Training Market By Region



## Vocational Education and Training Market Dynamics

- **Vocational Education and Training Market Drivers**
  - **Affordable Skill Training to Join Workforce will Boost Demand for Vocational Education and Training**
    - Due to its advantages, including better career prospects, higher earnings potential, and increased job satisfaction, vocational training is in high demand. The affordable alternative for people who do not want to borrow money to attend college is vocational training. Compared to attending a college or university, vocational training is less expensive. It equips a person with the knowledge and skills necessary to perform a certain job. Improved flexibility and mobility as well as lifelong learning are made possible with the help of vocational training. It improves society, the mind, and the body.
    - A significant demand in the VET market is anticipated as a result of the growing need for a workforce that is technologically trained. The gap between learners and learning was reduced thanks to technology. Online learning was made possible by offering students remote access to lectures and classes.

- **Vocational Education and Training Market Restraints**

- **Lack of Technology Access to Hinder Market Growth**

- Complete lockdowns and quarantines during the COVID-19 epidemic prevented students from physically entering school facilities.
    - The expansion of this market is anticipated to be somewhat constrained by the absence of a professional workforce with expertise in AI and IoT technologies.

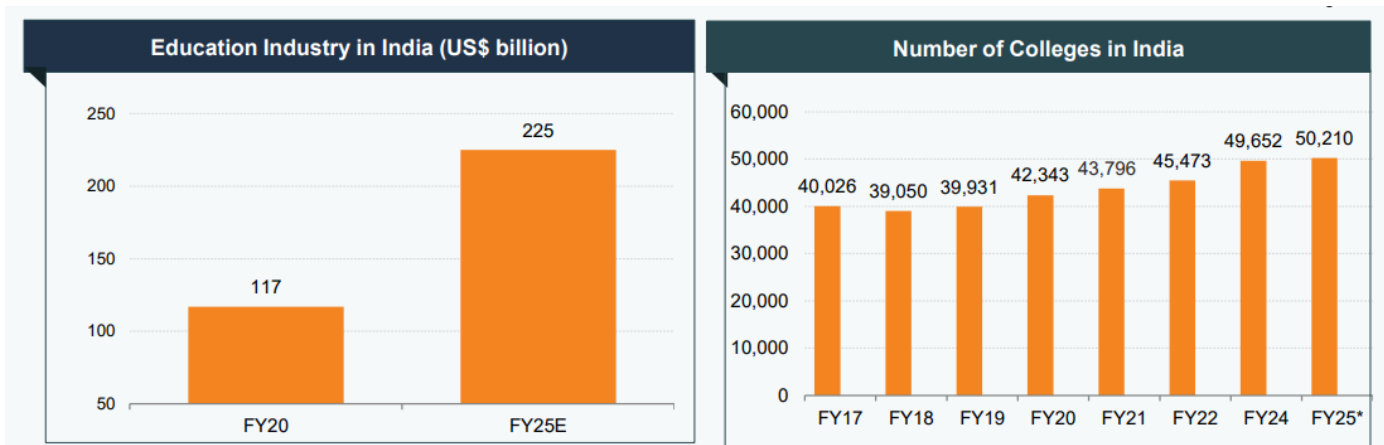
### Vocational Education and Training Market Analysis

According to our global vocational education and training market analysis, A significant portion of this estimate relates to the function of software development, but jobs in allied industries like data analysis, cybersecurity, and privacy protection are also expected to expand significantly. Consequently, a strong demand in the VET market is anticipated as a result of the growing requirement for a workforce that is technologically skilled. Vocational education and training (VET) gives students the critical skills they need to support their personal growth, improve their employability, and promote active citizenship. VET increases business productivity, competitiveness, research, and innovation.

Source: [www.skyquestt.com/report/vocational-education-and-training-market](http://www.skyquestt.com/report/vocational-education-and-training-market)

## Indian Educational & Training sector

### Overview



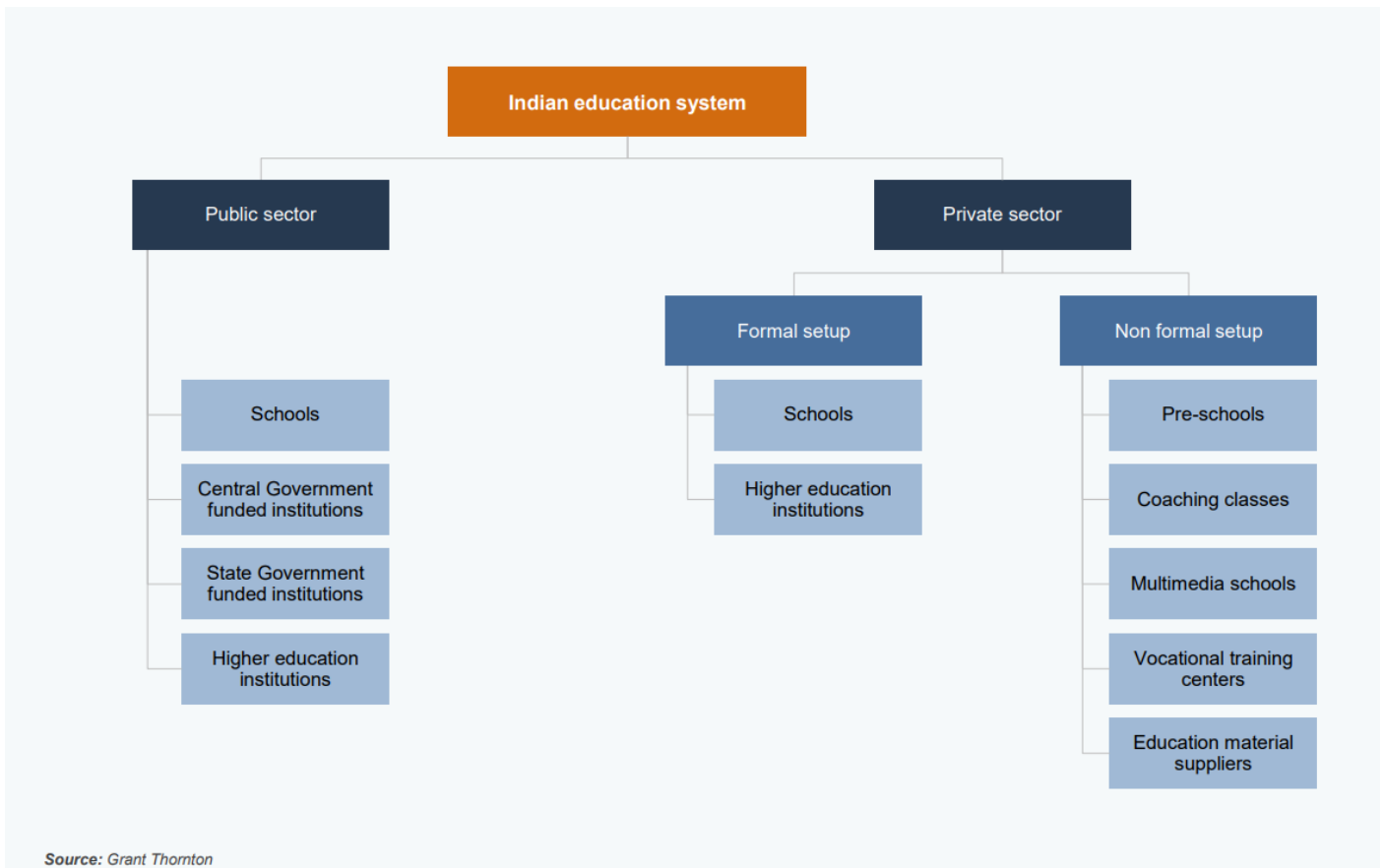
- With ~26.31% of India’s population in the age group of 0-14 years, India’s education sector provides numerous opportunities for growth.
- According to the Union Budget 2024-25:
  - The government allocated Rs. 73,498 crore (US\$ 8.83 billion) for the Department of School Education and Literacy in FY25, an increase of 19.56% compared with the Union Budget 2023-24.
  - The government has allocated 5.72 billion (47,619.77 crores) to Department of Higher Education in FY25 an increase of 7.99% from previous year.
  - Allocation towards the Samagra Shiksha Scheme increased to US\$ 4.51 billion (37,500 crores) in FY25.
  - Government of India’s target of Gross Enrolment Ratio (GER) of 50% by 2035 for students in the 18-23 age group is expected to drive investments in the education space. In 2021-22, GER stood at 28.4%.
- According to KPMG, India has also become the second largest market for E-learning after the US.
- The online education industry is expected to reach US\$ 3.6 billion by 2027, expanding at a compound annual growth rate (CAGR) of ~22.26% during the 2022 – 2027 period. The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021.
- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- A total of 91 Indian institutions were included in the list of the Times Higher Education World University Rankings 2024,



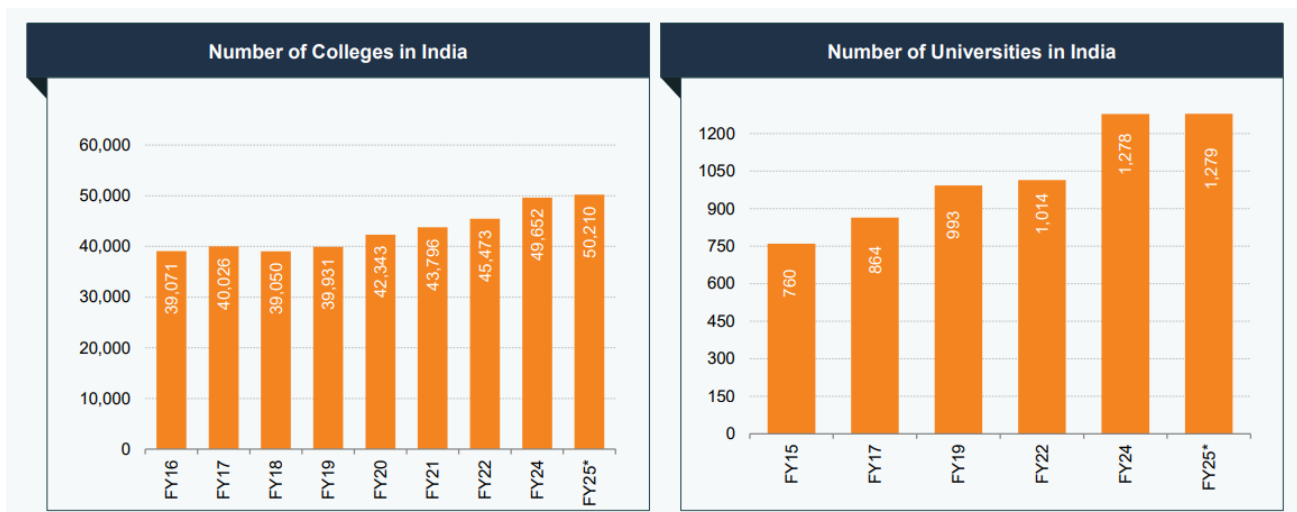
up from 75 in 2023.

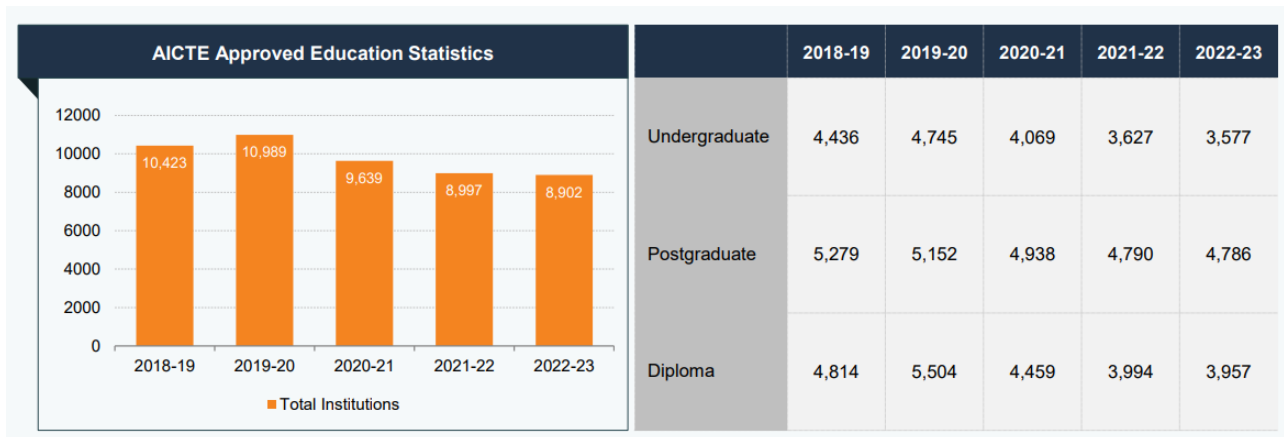
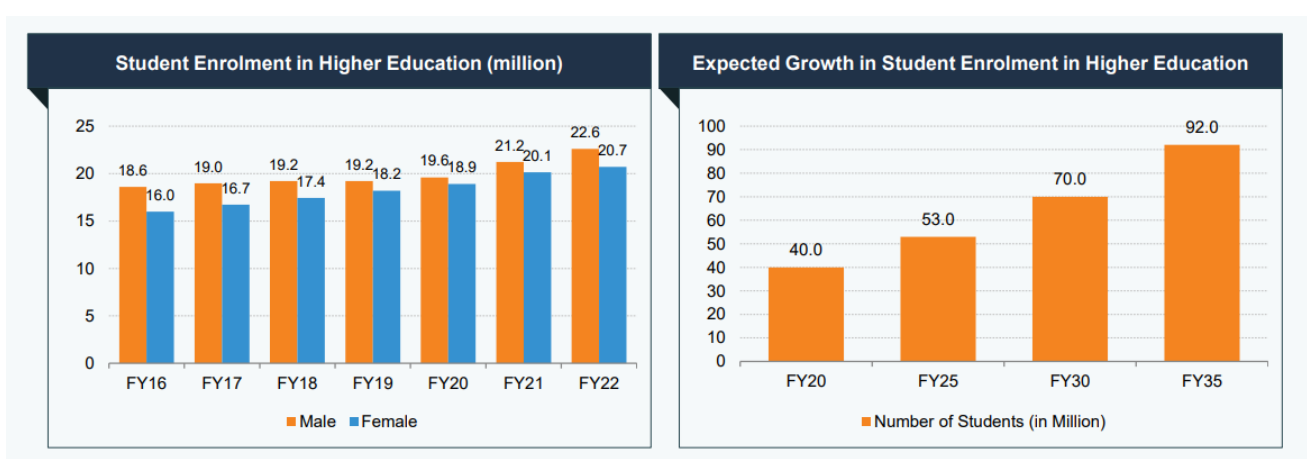
- India overtakes China as fourth most numbers of universities in Times Higher Education University Rankings 2024.
- As per the QS World University Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.

### Educational landscape in India



### Market Size & Industry Analysis





The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.

India has over 250 million school-going students, more than any other country. India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students.

According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 in the overall school system.

The Number of colleges in India reached 50,210 in FY25\* (as of June 7, 2024) and 43,796 in FY21, up from 42,343 in FY20. The number of universities in India reached 1,265 in FY24 (as of March 4, 2024), up from 760 in FY15

India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students, as against 41.3 million students enrolled in higher education in 2020-21, with 21.2 million male and 20.1 million female students. In 2022-23, there are 8,902 total AICTE-approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US.

The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.

#### NOTABLE TRENDS IN HIGHER EDUCATIONAL SECTOR:

- **STREAMLINE THE PROCESSES TO REDUCE COMPLIANCE BURDEN**
  - In April 2021, the Ministry of Education (MoE) and the University Grants Commission (UGC) started a series of online interactions with stakeholders to streamline the forms and processes for reducing compliance burden in the higher education sector, as a follow-up to the government's focus on ease of doing business to enable ease of

living for the stakeholders.

- **SPECIALISED DEGREES GAINING POPULARITY**

- With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up.
- A lot of universities are offering MBA/ technical degrees with focus on specific sectors.

- **SHIFT TOWARDS ONLINE LEARNING**

- Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.
- The online education market in India is expected to grow by US\$ 2.28 billion during 2021-25, growing at a CAGR of almost 20%.
- In July 2023, the Indian government announced a new free AI training course as part of its India 2.0 program. Developed in a collaborative effort between Skill India and GUVI, the program proudly holds accreditations from the National Council for Vocational Education and Training (NCVET) and IIT Madras.
- In November 2022, the Indira Gandhi National Open University (IGNOU) launched an online MA programme in Sustainability Science.

- **INCREASE IN STUDENT ENROLMENT**

- The total enrolment in higher education increased to nearly 4.33 crore in 2021-22 from 4.14 crore in 2020-21 with low of 3.85 crore in 2019-20.
- Since 2014-15, there has been an increase of around 72 lakh in enrolment (21%).Sector composition

## **NOTABLE TRENDS IN THE VOCATIONAL TRAINING SEGMENT**

- **PRIMARY COOPERATIVE INSTITUTIONS TRAINING**

- 'Sahakar Pragya' initiative was introduced by the Minister of Agriculture and Farmers' Welfare, Rural Development, Panchayat Raj and Food Processing Industries, Mr. Narendra Singh Tomar.
- The National Cooperative Development Corporation (NCDC) will provide training to primary cooperative societies in rural areas, using 45 new training modules from Sahakar Pragya.

- **ONLINE CHANNEL GAINING MOMENTUM**

- In September 2022, UnfoldU Group, India's leading online education player, announced plans to enter the space of Metaverse education.

- **CORPORATE PARTNERSHIPS**

- In February 2022, the AICTE - backed by AWS Academy and EduSkills - launched a two month virtual internship program in AI for 5,000 students. The course duration is two months and the students will receive a certificate and a digital badge upon completion.
- In December 2023, UNICEF and its global partnerships platform Generation Unlimited (also known as YuWaah in India) partnered with key organisations committed to working towards a green future for children and young people as a part of the Green Rising India Alliance.

- **GOVERNMENT INITIATIVES**

- The National Education Policy (NEP) 2020 has been a cornerstone in driving comprehensive reforms in higher education, with the overarching goal of increasing the gross enrolment ratio (GER) to 50% by 2035.
- In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.
- In February 2022, the Central Government approved the "New India Literacy Programme" for the period FY27, to cover all the aspects of adult education to align with the NEP 2020 and Budget Announcements 2022-23.

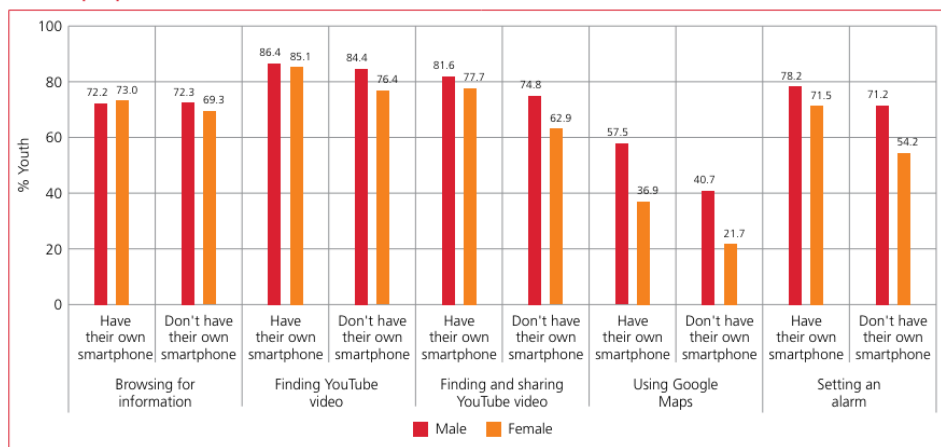
**Education Consulting Industry:** The education consulting industry in India is expanding rapidly due to the rising demand for quality education and specialized training programs. The market is projected to grow at a CAGR of 15% from 2021 to 2026, reaching an estimated market size of USD 2.4 billion by 2026.

Recent developments in the Indian education sector, catalyzed significantly by the COVID-19 pandemic, have led to profound transformations. One of the most notable shifts has been towards digital education, with e-learning platforms, virtual classrooms, and digital resources becoming integral parts of the educational landscape. ASER's 2023 findings highlight that a vast majority of youth aged 14-18 in rural areas now have access to smartphones and are proficient in using them, underscoring the potential for

enhancing digital literacy and integrating digital skills into education. The National Education Policy (NEP) 2020 has further encouraged this momentum by advocating for the use of technology to improve educational processes and outcomes, while also emphasizing the importance of holistic development and flexibility in curriculum. There is also a growing emphasis on skill-based education and vocational training to enhance employability and align educational outcomes with industry demands. However, the numbers in terms of the youth engaged in vocational training are a little disappointing - ASER's 2023 data reveals that only 5.6% of surveyed youth are currently engaged in vocational courses, with higher participation among college-level students (16.2%) in shorter-term programs. This emphasizes the need to expand vocational training opportunities to empower youth and promote self-reliance. Efforts are concurrently directed towards inclusive education, enhancing quality assurance through improved assessment methods, and fostering international collaborations to elevate educational standards and global exposure. These initiatives collectively aim to modernize and strengthen the Indian education system, ensuring it is inclusive, responsive, and globally competitive.

ASER's ongoing focus as part of the "Beyond Basics" initiative on youth aged 14-18 reveals significant insights into access and connectivity trends. Smartphone ownership among this demographic in sampled rural districts approaches 90%, with over 90% reporting proficient usage during digital tasks. This widespread connectivity, even in remote areas, underscores the potential for leveraging digital tools to enhance educational outcomes. The increasing trend towards international collaborations and exchange programs further aims to enhance global exposure and educational standards. These comprehensive efforts are driving the modernization and global competitiveness of India's education landscape, ensuring it meets the diverse needs of students and aligns with dynamic industry requirements.

**Chart 1: Of those who could bring a smartphone to do digital tasks, % youth who could do the tasks correctly, by sex and ownership of phone**



<sup>1</sup> President and member of the Board of Directors, Pratham Education Foundation

The education industry, both globally and in India, is driven by several factors that shape growth, innovation, and strategic priorities. Government funding plays a critical role, influencing financial allocations, curriculum standards, and institutional governance. In India, despite calls for increased funding, the current allocation towards education stands at approximately 3% of GDP, well below the recommended average by NEP 2020, i.e. 6%. The sector's regulatory frameworks and policies play crucial roles in guiding investments and operational decisions. In contrast, countries like Denmark and Sweden allocate significantly higher proportions—Denmark dedicates around 8.7% of its GDP to education, demonstrating a robust investment in its educational system, while Sweden earmarks approximately 7.7% of its GDP for education, underscoring a substantial commitment to funding educational initiatives. They emphasize the imperative for India to augment its GDP allocation towards education, aligning with international benchmarks to enhance educational outcomes and opportunities nationwide.

Government initiatives, such as the National Education Policy (NEP) 2020, prioritize holistic development, curriculum flexibility, and enhanced access to quality education. These policies encourage investment in educational infrastructure and technology, reflecting a commitment to fostering innovation and addressing educational disparities. The Union Budget outlines specific allocations towards education, highlighting financial commitments and priorities for educational reform and development. According to the IAMAI-Kantar ICUBE 2020 report, India had 622 million active internet users in 2020. This number is expected to increase by 45% to reach 900 million by 2025, due to higher adoption rates in rural India. Small towns in India account for two out of five active internet users in the country. Urban population comprises 67% of active internet users.

For the GOI, a key focus area is skill-based education and vocational training, aimed at bridging the gap between academic learning and industry needs, thereby bolstering economic growth. Despite these efforts, challenges persist in achieving universal educational equity, reducing dropout rates, and ensuring marginalized communities have equal access to quality education. The Skill India

Mission, a flagship programme, has trained 14 million youth, upskilled and reskilled 540,000 individuals, and established 3,000 new Industrial Training Institutes (ITIs). The Interim Budget 2024 also included the setup of various institutes for higher education:

- Seven Indian Institutes of Technology (IITs)
- 16 Indian Institutes of Information Technology (IIITs)
- Seven Indian Institutes of Management (IIMs)
- 15 All India Institutes of Medical Sciences (AIIMS)

With this boost from the government, Skill Tree Consulting Limited is poised to leverage this momentum to create a substantial on-the-ground impact. With the expertise and presence in the market, Skill Tree Consulting Limited can drive significant change and action at the grassroots level.

Private sector participation, including through edtech startups and corporate partnerships, contributes significantly to educational innovation and expands educational outreach across diverse demographics. As recently as 2021, India was being projected as the potential “edtech capital of the world” (IBEF). These collaborations fosters service delivery improvements and widens educational offerings to meet evolving societal and economic demands.

India's education sector stands at a pivotal moment, shaped by significant demographic shifts and government policies. As of 2024, India's youth population has followed a notable trajectory, increasing from 222.7 million in 1991 to 333.4 million in 2011. This demographic evolution underscores the critical need for robust educational initiatives and comprehensive upskilling programs. Investing in the education and skill development of this demographic is crucial as they form the bedrock of the society's future.

As per UDISE Report, the total number of number of Secondary and Higher Secondary Schools in India are 292,850 with only 13,206 secondary and higher secondary schools offering vocational courses under the National Skills Qualifications Framework (NSQF). So, approximately 4.50% of all secondary and higher secondary schools in India are offering vocational courses under NSQF. This disparity underscores a pressing gap that requires immediate attention. Skill Tree Consulting Limited aims to capitalize on this market potential and align with the government's vision to enhance vocational training and skill development across the country.

Moreover, the Indian education industry is substantial, valued at \$117 Billion and is expected to reach \$313 Billion by FY30 (Invest India) reflecting its pivotal role in economic growth and societal development. Government initiatives like the National Education Policy (NEP) 2020 and the Skill India Mission underscore a commitment to improving educational outcomes and narrowing educational disparities. Private sector participation, particularly through edtech startups and corporate partnerships, further enhances educational innovation and outreach, catering to diverse demographic needs. India's burgeoning edtech sector positions it as a potential global hub for educational technology, driving advancements in service delivery and educational access.

In conclusion, while governmental efforts and private sector engagements are pivotal in advancing the education sector, sustained investments and targeted interventions are crucial to meet educational goals, ensure funding adequacy, and provide equitable opportunities for all segments of society. These efforts collectively shape India's education landscape, guiding policies, institutional strategies, and educational outcomes on a national scale.

The industry is poised for substantial growth, driven by escalating demand for quality education across all segments, from K-12 to higher education and vocational training. With a burgeoning youth population, there is a critical need to upskill individuals to fulfill the constitutional commitment to equity and equal opportunity, aligned with Directive Principles of State Policy (DPSPs). Skill Tree Consulting Limited strategically leverages these growth dynamics by aligning its services with government policies and industry standards, positioning itself to capitalize on the digitized education market in India. The initiatives significantly contribute to the nation's economic and industrial development, establishing us as a preferred player in the market.

The education landscape is increasingly competitive with the rise of multiple private players - both domestic and international, focusing on differentiation through curriculum, infrastructure, design thinking, and technology integration. Skill Tree Consulting Limited has demonstrated prowess in this domain through numerous brownfield and greenfield projects, establishing comprehensive IT labs, Learning & Testing Centres, English language labs, AI & Robotics, and more. The organization's versatile portfolio spans key sectors such as health, education, upskilling, and curriculum development, aiming to foster impactful equality of access and opportunity.

A noticeable trend towards higher education costs is driven by inflation, infrastructure investments, and the rising demand for quality education, particularly in urban areas and premium institutions, which underscores the importance of the services. The service delivery is intricately linked to government funding and policy mandates. Technology plays a transformative role in this landscape, with the widespread adoption of online learning platforms, virtual classrooms, and AI-driven curriculums to meet global job market demands.

Source: [www.ibef.org](http://www.ibef.org)

## 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 20 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 26 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 Draft Red Herring Prospectus on page 122. Unless stated otherwise, industry and market data used in this Draft Red Herring 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 72.

### Overview

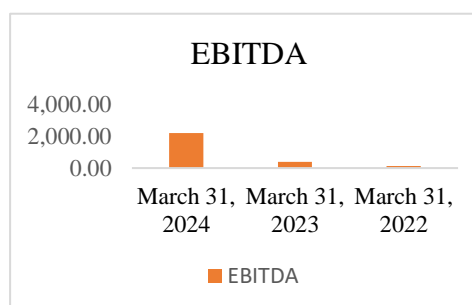
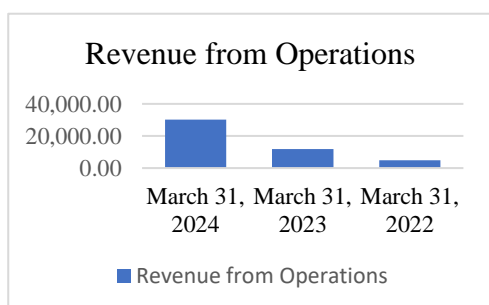
Our Company was incorporated on February 17, 2011 as ‘Skill Tree Consulting Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 17, 2011 issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Uttar Pradesh dated October 14, 2021 pursuant to shifting of the registered office of our Company from the State of Uttar Pradesh to the State of Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on June 27, 2024 and consequently the name of our Company was changed to ‘Skill Tree Consulting Limited’ and a fresh certificate of incorporation dated August 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904HR2011PLC099900.

Founded in the year 2011, our Company was established with the mission of building capacity and empowering youth through professional skills training and knowledge development. Our Company, currently provides a range of diversified and integrated skill training programs designed to equip students and young professionals with industry-relevant skills that enable them to thrive in a competitive job market. Our programs span a wide array of industries, including **Healthcare, Information Technology, Hospitality, Retail, and Automotive**. Each course combines theoretical knowledge with hands-on practical training, industrial visits, and guest lectures to provide comprehensive exposure to various career paths. By aligning our courses with current market demands, we ensure that our trainees acquire the most relevant and up-to-date skills, ultimately enhancing their employability and fostering self-reliance.

As a funded Training Partner affiliated with the National Skill Development Corporation (NSDC) under the Government of India for the FY 2022-23, our Company operates across 18 states, engaging in various sectors. Our projects range from vocational training and self-defense programs to construction, the development of state-of-the-art Skill Development Centers (SDCs), content delivery. Our Company also associates with the Government of India to deliver vocational training to high school students in Government schools under the National Skills Qualifications Framework (NSQF). This initiative is designed to provide students in Grades 9 to 12 with exposure to various career options, helping them explore and identify potential pathways for their future.

Our Company has undertaken several key projects, including the establishment of a Skill Development Centre in collaboration with BMC, the creation of Incubation Centres, and the implementation of Information and Communications Technology (ICT) initiatives. Additionally, we have set up English Language Labs and Self-Defense Training programs training project under Rani Laxmibai Atma Raksha Prashikshan, which has set a new record for training 12 lakh girls in self-defense skills across Maharashtra in 2023-24 and 10 lakh girls in self-defense skills across Maharashtra in 2022-23 in order to empower individuals with essential skills. Our efforts also include the development of Learning and Testing Centres (LTCs) and end-to-end infrastructure projects include a Skill Development Centre in Ratnagiri, advanced Computer Labs in municipal schools and Examination Centres to conduct competitive exams in Maharashtra to further enhance vocational training opportunities. We have ISO 14001:2015, ISO/IEC 20000-1:2018, ISO 9001:2015, ISO/IEC 27001:2013 and ISO 27001:2018 certifications, ensuring adherence to the highest standards.

Our revenues from operations for the Fiscals 2024, 2023 and 2022 were Rs. 30,143.41 Lakhs, Rs. 11,872.28 Lakhs and Rs. 4,944.55 Lakhs respectively. Our EBITDA for the for the Fiscals 2024, 2023 and 2022 were Rs. 2,179.51 Lakhs, Rs. 378.04 Lakhs and Rs. 124.96 Lakhs respectively. Our Net profit for the Fiscals 2024, 2023 and 2022 was Rs. 1,411.96 Lakhs, Rs. 224.14 Lakhs and Rs. 70.78 Lakhs respectively. For further details, please refer to the section titled “Financial Information” on page 122 of this Draft Red Herring Prospectus.



## OUR LOCATIONAL PRESENCE

### ➤ Registered Office

Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

### ➤ Corporate Office:

Unit No 2001 20th Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway, Goregaon East, Mumbai, Maharashtra, India, 400063

## KEY PERFORMANCE INDICATORS

### Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	30,143.41	11,872.28	4,944.55
Growth in Revenue from Operations (%)	154%	140%	-
Total Income	30,221.24	11,935.58	4,962.00
EBITDA	2,179.51	378.04	124.96
EBITDA Margin (%)	7.21%	3.17%	2.52%
Net Profit for the Year/Period	1,411.96	224.14	70.78
PAT Margin (%)	4.68%	1.89%	1.43%
Return on Net Worth	122.60%	67.18%	39.63%
Return on Capital Employed	45.08%	45.31%	20.14%
Debt-Equity Ratio	1.55	0.67	1.75

10. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
11. Total income includes revenue from operations and other income.
12. 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.
13. EBITDA margin is calculated as EBITDA as a percentage of total income.
14. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
15. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
16. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
17. 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)
18. 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 Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.



Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder’s equity to company debt to assess our company’s amount of leverage and financial stability.

**OUR AREAS OF SERVICE:**



**1. Vocational Training:**

Our Company is dedicated to building a skilled workforce that meets the demands of various industries by offering a wide array of training programs tailored to sectors such as healthcare, IT, retail, automotive, beauty and wellness, and hospitality. With a strong emphasis on designing and delivering industry-relevant training, our Company ensures that trainees acquire practical, job-ready skills that enhance their employability and effectiveness in their chosen professions. Committed to inclusivity and accessibility, we also integrate digital literacy and technological proficiency into our programs, preparing trainees for the digital economy. Through this comprehensive approach, our Company plays a pivotal role in developing a capable and skilled Indian workforce. We provide training in following sectors:

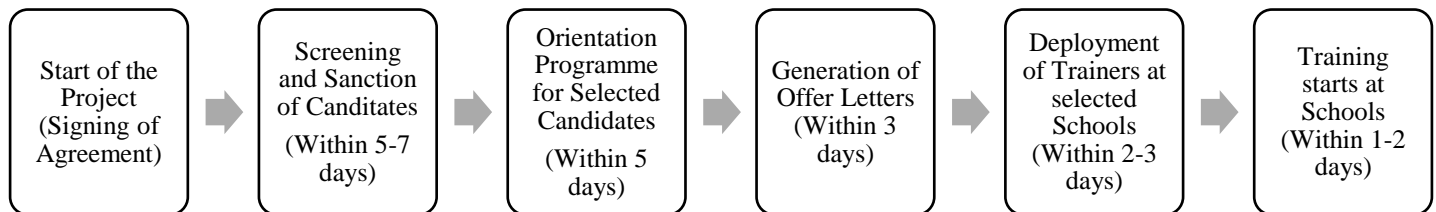
-  Self Defense
-  Beauty & Wellness
-  Construction
-  Retail
-  Plumbing
-  Tourism & Hospitality
-  Capital Goods
-  Agriculture
-  BFSI
-  Media & Entertainment
-  Electronics
-  Health
-  IT-ITeS
-  Textile
-  Telecom
-  Sports

Our company is committed to empowering students through comprehensive vocational training programs that bridges the gap between education and employment. Our training programs are meticulously designed to meet industry standards, offering a blend of technical expertise and essential soft skills that are in high demand across various sectors. By collaborating with educational institutions, Government, industry experts, and employers, we ensure our curriculum remains relevant and responsive to the evolving needs of the workforce. Our state-of-the-art training facilities, coupled with a focus on personalized instruction, enable us to cater to diverse learning needs, ensuring that every student has the opportunity to excel.

Our Company also provides New Age Vocational Training as mentioned below:

- Artificial Intelligence
- Drone Technician
- Solar Technician (Renewables)
- Cyber Security
- IoT Technician (Smart Agriculture)
- IoT Technician (Smart Healthcare)
- HVAC –Heating Ventilation Air Conditioning Technician
- Data Analyst/ Scientist

#### Implementation of Projects in Schools after allocation (10-12 days)



## 2. Infrastructure:

Our comprehensive infrastructure capabilities allow us to fulfill our mission of establishing educational facilities in both rural and urban areas. This includes creating skill development centers, modern computer labs, and examination facilities for school students. Recognizing the importance of digital literacy in today's world, our Company aims to bridge the digital divide by ensuring that students in underserved communities have equitable access to technology. Through partnerships with national and state ministries, we integrate computer literacy into school curricula, enabling students to gain essential technical skills and proficiency in using digital tools. A key example of our work is the Skill Development Centre in Ratnagiri, built from the ground up to train local youth and adults in hospitality. These centers are equipped with modern facilities and technology, providing a supportive learning environment. Our efforts strive to create opportunities for all students to succeed in an evolving economy, thereby contributing to the socio-economic growth of rural India.

The Skill Development Centre (SDC) under the Maharashtra State Board of Technical Education (MSBTE) represents a comprehensive blend of physical infrastructure, including state-of-the-art labs, both digital and physical content, and experienced trainers. It offers courses in various sectors through a structured framework that upholds the highest quality standards. The SDC focuses on the holistic development of school dropouts and job seekers, helping them attain SSC certification, with the goal of creating sustainable livelihood opportunities, nurturing entrepreneurship, and strengthening core skills for employment.

### Skill Development Centre, Ratnagiri





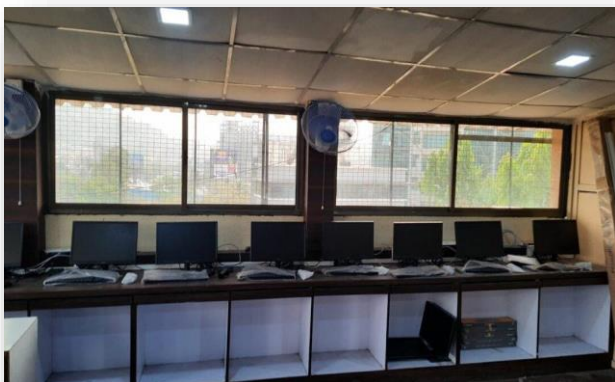
### 3. Tech Set Up:

In addition to our core focus on vocational training and skill development, Skill Tree Consulting Limited also excels in infrastructure and technology setup. Our Company has made remarkable contributions to the education sector, including the establishment, operation, and management of Learning and Testing Centres (LTCs) for the Government of Maharashtra. These LTCs are used for administering the MHT-CET, a key entrance exam, across various cities like Akola, Solapur, Amravati, Parbhani, and Jalna. Additionally, our Company has equipped BMC schools in Mumbai with modern computer labs, providing students with access to the latest technology and high-speed internet. This integration of digital tools into the curriculum enhances students' computer skills, preparing them for the demands of the digital age and improving their future prospects. Through our comprehensive approach to infrastructure and tech setup, we ensure that educational needs are effectively met.

#### IT/ITeS Lab set-up in Government Schools and BMC schools under NSQF Project



#### English Language Lab set-up in Government Schools



#### 4. School Services:

Our Company offers one-day training programs for school students, including but not limited to defense training and various vocational training sessions. These programs are designed to equip students with essential skills and practical knowledge, helping them build a strong foundation for their future.

We provide one day training in following subjects:

- Safety and Security Training in Schools
- Gender and Equity - Sanitary Solutions for Schools, Menstrual Health Hygiene Workshop for Adolescent Girls, Gender Sensitization Workshop for Adolescent Boys



### OUR VISION & MISSION



### OUR COMPETITIVE STRENGTHS

We believe our primary strengths are as follows:

#### 1. *Comprehensive and Sector-Specific Training Solutions:*

Our Company offers a broad spectrum of training services that are both comprehensive and tailored to specific sectors. Our expertise spans critical areas including defence, ICT, and vocational training and Setting up incubation Centres across essential industries like healthcare, retail, IT, Education and automotive. This extensive and specialized knowledge allows us to deliver targeted, high-impact training programs that address the unique needs of each sector. We ensure that the students who took the Training are well-prepared to enter the workforce, enhancing their employability and earning potential in a competitive job market.

Diversified Services Provided by us Includes

- a. **Vocational Services** – Which Includes Training Programmes for Healthcare, IT, retail, automotive, beauty and wellness and hospitality.

- b. **Setting Up Infrastructure** – Like skill development centres, state-of-the-art computer labs , examination labs for school students. our initiative is to bridge the digital divide and provide equitable access to technology for students in underserved communities.
- c. **Tech Set Up-** One of the major projects in this area has been the set-up, operations and management of Learning and Testing Centres (LTC).
- d. **School Services** – We Provide one day Training Programmes to School Students Like but not limited to Defence Training Program and other Vocational Training.

## 2. **Proven Expertise in Delivering Tailored Training Solutions:**

Our key strength is the proven track record of successfully completed projects, which underscores our capability of delivering effective, high-impact training programs tailored as per Industry needs.

For instance, Our Company has set up 26 English Language Labs with 3,600 seats in just 2 months, Which demonstrates efficiency and scalability. Additionally, We Have strong emphasis on quality assurance to maintain high standards in their training programs. This is achieved through:

- **Certified Trainers:** Employing 197 SSC (Sector Skill Council) certified trainers who bring recognized expertise and standardized skills to their training programs.
- **Master Trainers:** Utilizing 34 SSC certified master trainers who provide advanced instruction, mentor other trainers, and ensure adherence to the highest training standards.

## 3. **Broad Reach and Impact:**

We have Notable Presence in 18 states Where we have Provided Trainings in past. Our as a business primarily focused on B2G (Business-to-Government) engagements, We Have built a strong reputation for reliability and competence in fulfilling government contracts. By engaging with diverse communities and providing essential services, we ensure that the training programs have a lasting and transformative impact on the lives of many while maintaining strong, trusted relationships with governmental bodies. Including but not limited to HSSPP (Haryana School Shiksha Pariyojna Parishad), MPSP (Maharashtra Prathamik Shikshan Parishad), State Common Test Cell and Samagra Shiksha.

## 4. **Competitive and Affordable Pricing:**

We possess the capability to deliver high-quality training solutions at cost-effective rates, highlighting our commitment to making essential services accessible to a diverse audience. By focusing on affordability without compromising on quality, we aim to empower individuals and organizations with the skills they need to succeed. Our approach ensures that vital training resources are available to a wider range of people, fostering growth and development across various sectors. Ultimately, our mission is to bridge the gap between quality education and affordability, enabling more individuals to benefit from the essential training they require.

## 5. **Comprehensive Project Management Skill:**

Our Manpower has Sufficient Experience to manage Complex projects from inception to completion, we prioritizes the quality of training by first training our trainers with experienced professionals. Only after this rigorous training process we deliver these high-quality training programs to the market. This ensures that the trainers are well-prepared and proficient, enhancing the overall effectiveness of the training provided and maintaining a high standard of excellence throughout the delivery process.

## OUR KEY STRATEGIES

### 1. **Collaboration with Industry partners:**

Partnering with industry leaders and employers to ensure training programs are aligned with current job market requirements and trends. These collaborations help in designing Employment that meet real-world needs and provide students with practical, job-ready skills. In past we have Collaborated with the Following –

#### **In Health Care Sector**

Sr. No	Name of Organization	State
1	Videntures Executers Private Limited	Pan India
2	2050 Health Care	Chhattisgarh
3	India Home Health Care Private Limited	Karnataka
4	Sub Center Chinapachila	Andra Pradesh
5	Sai Siddhartha Multi Speciality Hospital	Andra Pradesh
6	Sukh Sadan Hospital & Trauma Center Private Limited	Punjab

#### **In Beauty Sector**

Sr. No	Name of Organization	State
1	Bhavani Beauty Parlour & Training Center	Telangana
2	Rum Jhum Beauty Parlor	Bihar
3	Alipok Beauty Parlour & Training Center	Nagaland
4	Malachi Salon, Mumbai	Pan India
5	Apsara Beauty Parlour and Training Center	Telangana
6	Savita Beauty Parlour	Chhattisgarh
7	Green Trends Unisex Salon	Karnataka

#### In IT Sector

Sr. No	Name of Organization	State
1	Aisect Skill Knowledge Provider Centre Dhaneta	Hamipur, Himachal Pradesh
2	National Institute Of Computer & Management	Assam
3	Sudhanshu Cyber Cafe and CSC Center	Punjab
4	Surguja Academy	Chhattisgarh

#### In Agriculture Sector

Sr. No	Name of Organization	State
1	Kohler Herbs Private Limited	Himachal Pradesh
2	Sachin Krishi Kendra	Maharashtra
3	Coromandel International Limited	Andra Pradesh
4	Grower Hybrid Seeds	Telangana
5	Maa Bhavani Krishi Seva Kendra	Chhattisgarh

#### 2. *Skilled manpower*

We Believe in Investing in the ongoing development of the team, including training for trainers, to ensure they are equipped with the latest knowledge and skills. This commitment involves several key components as:

- i. **Certification Programs:** Providing opportunities for trainers to achieve relevant certifications and credentials, which enhances their expertise and credibility in their respective fields.
- ii. **Mentorship and Coaching:** Implementing mentorship and coaching programs where experienced professionals guide and support newer team members, fostering continuous learning and skill enhancement.
- iii. **Cross-Training:** Encouraging trainers to gain experience in multiple areas or specializations, broadening their skill sets and enabling them to offer more versatile training solutions.

#### 3. *Strategically positioning bids with competitive pricing*

Strategically positioning bids with competitive pricing is a key strategy for securing government tenders. We Make Sure to Provide most cost-effective bids without compromising on quality, ensuring they remain a preferred partner for government projects. This approach not only demonstrates value and efficiency but also enhances our ability to win contracts consistently.

Process that we Follow in general Before Applying in any Government Tender

- Market Research:** Analyzing pricing trends and budget constraints to set competitive rates.
- Bid Preparation:** Thoroughly addressing tender specifications and requirements.
- Cost Estimation:** Calculating direct costs and setting a realistic, cost-effective price.
- Value Proposition:** Highlighting how our solution provides superior quality and value.
- Compliance:** Ensuring accurate and complete bid documentation.
- Submission and Follow-Up:** Timely submission and proactive follow-up with authorities.
- Bid Review:** Using feedback to refine future bids.

#### 4. *Digital Monitoring for Efficient operations:*

Our Company uses digital monitoring systems to enhance operational efficiency. We Have employed advanced digital tools to track and manage worker performance like,



These digital monitoring capabilities support effective operations, ensuring high-quality delivery of services while maintaining Employees Trust.

**5. Modern Infrastructure:**

Modern infrastructure is essential for creating an effective and engaging learning environment, and our company is committed to this principle. We prioritize equipping our facilities with the most advanced technology to support and enrich the educational experience. This includes the installation of state-of-the-art simulation labs and cutting-edge digital tools, designed to provide trainees with hands-on experience and access to the latest resources. By investing in such infrastructure, we ensure that our trainees benefit from an environment that fosters learning and skill development, preparing them effectively for their future careers.

**6. Continuous Improvement and Innovation**

To ensure our training programs and services remain at the forefront of industry standards, we actively engage in a process of continuous improvement by systematically collecting and analyzing feedback from students, employers, and instructors. This feedback is invaluable in helping us pinpoint specific areas where enhancements can be made, ensuring our offerings are not only relevant but also highly effective. In addition to this, we have committed substantial resources to research and development, enabling us to innovate in several key areas. These efforts include the development of new training methods, the enhancement of our curriculum, and the integration of cutting-edge technologies into our training processes. By combining feedback-driven insights with a strong emphasis on innovation, we strive to provide a dynamic and responsive learning environment that meets the evolving needs of both our students and the industries they serve.

**7. Focus on Student Success**

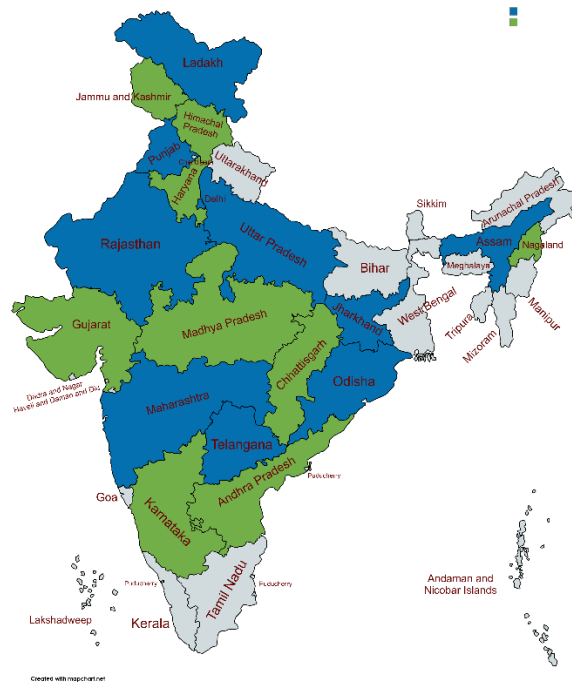
Establishing a robust alumni network is essential to fostering a sense of community and providing continuous support for our graduates. By creating and nurturing strong connections among alumni, we can offer valuable networking opportunities that extend well beyond their time in our programs. This network not only serves as a platform for professional growth and collaboration but also plays a crucial role in facilitating job placements for current students. Alumni can share industry insights, mentor recent graduates, and open doors to new career opportunities, creating a powerful cycle of support and success that benefits both former and current students. Through this vibrant alumni community, we aim to cultivate lasting relationships that enhance the career trajectories of our graduates and reinforce the value of our training programs.

**SWOT ANALYSIS**

**SWOT ANALYSIS**



**OUR GEOGRAPHICAL FOOTPRINT**



Sr. No.	State	No. of Schools	Healthcare	B&W	IT/ITeS	Tourism & Hospitality	Apparel	Agriculture	Media & Entertainment	Telecom	Multi Skills	Physical Education & Sports	Power
1.	Andhra Pradesh	211	25	64	71	-	-	46	-	5	-	-	-
2.	Chhattisgarh	228	143	-	-	-	-	46	-	39	-	-	-
3.	Gujarat	36	36	-	-	-	-	-	-	-	-	-	-
4.	Karnataka	100	-	100	-	-	-	-	-	-	-	-	-
5.	Madhya Pradesh	147	81	-	-	-	-	-	-	-	-	66	-
6.	Maharashtra	94	-	-	-	-	-	-	-	-	30	64	-
7.	Telangana	251	63	34	26	11	12	64	33	-	-	-	8
8.	Assam	47	8	1	23	-	-	15	-	-	-	-	-
9.	Delhi	90	26	64	-	-	-	-	-	-	-	-	-
10.	Himachal Pradesh	172	150	-	-	-	-	21	-	1	-	-	-
11.	Jammu & Kashmir	191	92	-	39	-	-	60	-	-	-	-	-
12.	Jharkhand	25	25	-	-	-	-	-	-	-	-	-	-
13.	Ladakh	6	6	-	-	-	-	-	-	-	-	-	-
14.	Nagaland	40	4	12	-	-	-	24	-	-	-	-	-
15.	Punjab	150	109	-	-	-	-	41	-	-	-	-	-



16.	Rajasthan	60	-	14	46	-	-	-	-	-	-	-	-
17.	Uttar Pradesh	19	-	7	9	-	-	3	-	-	-	-	-
18.	Bihar	9	-	3	-	-	-	-	-	6	-	-	-
	<b>Total</b>	<b>1876</b>	<b>768</b>	<b>299</b>	<b>214</b>	<b>11</b>	<b>12</b>	<b>320</b>	<b>33</b>	<b>51</b>	<b>30</b>	<b>130</b>	<b>8</b>

### Collaborations/ Joint Ventures

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

### Export and Export Obligation

Our Company does not have any export obligation as on date.

### Utilities and Infrastructure Facilities

#### Infrastructure Facilities

Our Registered Office is located at Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001 and our Corporate Office is located at Unit No 2001 20th Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway, Goregaon East, Mumbai, Maharashtra, India, 400063. Our offices are well equipped for our business operations to function smoothly.

#### Power

Our Company requires power for the normal requirement of the Registered Office and Corporate Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

#### Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

#### Human Resources

As on date of this Draft Red Herring Prospectus, we have 45 employees with our Company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with execution of services within time and quality. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. Human resource plays an essential role in developing a Company's strategy as well as handling the employee centered activities of an organization. We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill- sets, interests and background that would be an asset for its kind of business. Department wise bifurcation of our employees are as under:-

Particulars	Number of employees
ECS operations	10
General Operations	28
Finance and Accounts	6
Human Resource	2
Administration / Trainer	2
<b>Total</b>	<b>48</b>

#### Sales and Marketing

Being engaged in service industry instead of any marketing structure, we have a standard business development model. We procure majority of our clients through exhibitions, one to one meetings and digital marketing. Company has efficient business development strategy and a coordinated approach to implement the same, which ensures high success rate in procuring clients/projects.

## Competition


We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products. We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have been launching newer courses in the market to cater and penetrate in newer society segment and geographical region.

## Insurance

We have policies including vehicle insurance policy, office umbrella policy credit insurance, comprehensive general liability insurances, for our employees, we have group health insurance policies.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies

## Intellectual Property Related Approvals

Date of Issue	Particulars of the Mark	Trademark Mark No.	Class of Registration
April 21, 2023	 SkillTree Consulting	5902090	28

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

Sr. No	Domain Name and ID	Status	Registration Expiry Date
1.	<a href="https://www.skilltreeconsulting.in/">https://www.skilltreeconsulting.in/</a>	Registered	30/07/2025

## Immovable Properties

Our Company has the following properties- the details of which are given below

Sr. No	Details of the Deed /Agreement	Particulars of the property, description and area	Consideration /License Fee /Rent	Tenure/Term	Usage				
1.	Rent Agreement with Agrawal Nandan Taneja And Associates owned & Managed through its Partner Mr. Ajay Agrawal	Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001	Rs. 5,000 per month Including applicable taxes	36 months	Registered Office				
2.	Leave and License Agreement With Aakash Value Realty Private Limited	Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway, Goregaon East, Mumbai,	For 60 months commencing from <table border="1" data-bbox="662 1691 1005 1982"> <tr> <td>01.04.2023 and ending on 31.03.24</td> <td>Rs.6,15,000/-</td> </tr> <tr> <td>01.04.2024 and ending on 31.03.2025.</td> <td>Rs.6,45,750/-</td> </tr> </table>	01.04.2023 and ending on 31.03.24	Rs.6,15,000/-	01.04.2024 and ending on 31.03.2025.	Rs.6,45,750/-	60 Months	Corporate Office
01.04.2023 and ending on 31.03.24	Rs.6,15,000/-								
01.04.2024 and ending on 31.03.2025.	Rs.6,45,750/-								

		Maharashtra, India, 400063	01.04.2025 and ending on 31.03.2026	Rs.6,78,038/-		
			01.04.2026 and ending on 31.03.2027.	Rs.7,11,940/-		
			01.04.27 and ending on 31.03.28	Rs.7,47,5371-		
3.	Branch Office	91 Springboard Business Hub Pvt Ltd, B1/H3, Mohan Co operative, Mathura Rd, Industrial Area, Block B, New Delhi, Delhi 110044	Fess for Membership for 6 Months – Rs. 15,569		15 Years	Branch Office

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 84 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities 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. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 141.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company.

### A. Regulations Governing our Business

#### Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### B. The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office 124 at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### C. General Corporate Compliances

#### *The Companies Act, 2013*

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Further, the Companies Act also provides for reporting and disclosure relating to financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the draft prospectus.

## **D. Other Relevant Legislations**

### **The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)**

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

### **Municipality Laws**

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### **The Consumer Protection Act, 1986 (the "COPRA")**

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

## **E. Taxation Laws**

### **The Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of

Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

### **The Goods and Services Tax Act, 2017**

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

### **F. Laws relating to Employment**

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

### **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion

employees.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on February 17, 2011 as 'Skill Tree Consulting Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 17, 2011 issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Uttar Pradesh dated October 14, 2021 pursuant to shifting of the registered office of our Company from the State of Uttar Pradesh to the State of Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on June 27, 2024 and consequently the name of our Company was changed to 'Skill Tree Consulting Limited' and a fresh certificate of incorporation dated August 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904HR2011PLC099900.

### Change in registered office of our Company

The registered office of our Company was previously situated at KG-94, Kavi Nagar, Ghaziabad - 201001, Uttar Pradesh, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
June 24, 2024	Office No 208, 2nd Floor, DLF Star Tower, Sector 30, Gurgaon, Sadar Bazar, Haryana, India, 122001	Administrative purposes.
March 23, 2019	B-214, 2nd Floor, Pacific Business Park, 37/1, Site-4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh-UP, 201010	Administrative purposes.

### Main Objects of our Company

The main objects of our Company are as follows:

- To establish, promote, subsidize, encourage, provide, maintain, organise, undertake, manage, build, construct, equip, develop, recondition, operate, conduct and to give consultancy, to run in India or abroad, schools, colleges, boarding houses, ashrams, gurukuls, teaching classes for primary, secondary & higher education in the fields of commerce, construction, arts, science, engineering, medical, health care, pharmacy, mining, military, music, dance, acting, sports, journalism, management, social welfare and industry which can be imparted to the students regularly in such fashion as may be developed from time to time by the company.*
- To provide consultancy and running computer bureau, technical manpower services, education service, providing training services, establishing training institutes, appointing franchises, take agency and franchise of all kinds of computer related activities in India or abroad.*
- To manufacture, trading and dealing in the field of computers, hardware, hardware, software and information technologies.*
- To establish and run data processing/computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/computer centres to industrial, business and other types of customers and to impart training on electronic, data processing, computer software and hardware, to customers and others.*
- To carry on the business of computer and act as adviser and consultants in respect of all matters, relating to computer hardware software computer aided programmes, their production, storage, processing, marketing, services and maintenance thereof and to carry on the business of buying, selling computer time, provision of computer services, processing of jobs for the market, and management consultancy in the field of computers, microprocessor based systems, their software and in any other fields.*
- To develop, produce, alter, acquire/buy, sell, import, export, lease, license, or otherwise deal in computer software and programmes of all kinds and for all use including but not limited to computer aided engineering, software for micro processor based systems, manufacturing computer aided graphics, operation maintenance and services of plants and equipment and software for banks and other services industry, for special applications and for any other purpose application or use and to provide services of all kinds relating to computer, computer software and programmes and systems.*
- To develop, improve, manufacture, produce, buy, sell, import, export, exchange and or otherwise deal in all kinds of equipment, electrical, electronic or otherwise and further all kinds of computer and micro processor based systems, their parts, components and systems, computer hardware and accessories, and related equipment, computerised magnetic tapes, magnet drums, magnetic discs, magnetic cards, magnetic core, magnetic tools and to produce, buy, sell or otherwise deal in all kinds of computer hardwares, softwares, their programmes, and accessories.*
- To act as internet or as cannel service providing such as web housing, web designing, internet training and internet based solutions. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct research, development, experiments, studies, project analysis, onshore offshore projects, back-office operation, examinations, surveys and tests of all*



kinds related to computer, electronic data processing equipment, software, hardware and programmes solution of all kinds, Marketing of other software products and technologies licensed to us by the parent companies.

9. To establish, promote or encourage training institutes to provide, maintain, organize, undertake, manage, build, construct, lease, equip, develop, recondition, operate, conduct to give training, whether to underprivileged, uneducated people or otherwise to other segments of the society skill development training in the field of Automobiles/ auto component, Electronics hardware, Textiles and garment, Leather and Leather goods, Chemicals and pharmaceuticals, Gem and jewellery, Building and construction, Food processing, Handlooms and handicrafts, Building hardware and home furnishings, ITs or software/hardware services, ITES-BPO services, Tourism hospitality and travel trade, Transportation logistics/ warehousing and packaging, Organised retail, Real Estate services, Media, Entertainment, broadcasting, content creation, animation, Healthcare Services, Banking/insurance and Finance, Education/skill development services in India or outside India.

#### Amendments to the Memorandum of Association

#### NAME CLAUSE

#### AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
August 28, 2012	EGM	The Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 100,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares ₹ 10/- each
October 12, 2012	EGM	The Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 105,00,000 (Rupees One Crore and Five Lakh) divided into 10,50,000 (Ten Lakh Fifty Thousand) Equity Shares ₹ 10/- each
May 12, 2014	EGM	The Authorized Share Capital of ₹ 105,00,000 (Rupees One Crore and Five Lakh) divided into 10,50,000 (Ten Lakh Fifty Thousand) Equity Shares ₹ 10/- each was increased to ₹ 1,55,00,000 (Rupees One Crore and Fifty Five Lakh) divided into 15,50,000 (Fifteen Lakh Fifty Thousand) Equity Shares ₹ 10/- each
April 05, 2024	EGM	The Authorized Share Capital of ₹ 1,55,00,000 (Rupees One Crore and Fifty Five Lakh) divided into 15,50,000 (Fifteen Lakh Fifty Thousand) Equity Shares ₹ 10/- each was increased to ₹ 10,60,00,000 (Rupees Ten Crore and Sixty Lakh) divided into 106,00,000 (One Crore Six Lakh) Equity Shares ₹ 10/- each
June 17, 2024	EGM	The Authorized Share Capital of ₹ 10,60,00,000 (Rupees Ten Crore and Sixty Lakh) divided into 106,00,000 (One Crore Six Lakh) Equity Shares ₹ 10/- each was increased to ₹ 16,00,00,000 (Rupees Sixteen Crore) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares ₹ 10/- each

#### OBJECT CLAUSE

The following changes have been made in Object Clause of MoA of our Company since inception

Date of meeting	Type of Meeting	Nature of amendments
January 25, 2012	EGM	Alteration in object clause by substituting Clause III(A) of Memorandum of Association.  9. To establish, promote or encourage training institutes to provide, maintain, organize, undertake, manage, build, construct, lease, equip, develop, recondition, operate, conduct to give training, whether to underprivileged, uneducated people or otherwise to other segments of the society skill development training in the field of Automobiles/ auto component, Electronics hardware, Textiles and garment, Leather and Leather goods, Chemicals and pharmaceuticals, Gem and jewellery, Building and construction, Food processing, Handlooms and handicrafts, Building hardware and home furnishings, ITs or software/hardware services, ITES-BPO services, Tourism hospitality and travel trade, Transportation logistics/ warehousing and packaging, Organised retail, Real Estate services, Media, Entertainment, broadcasting, content creation, animation, Healthcare Services, Banking/insurance and Finance, Education/skill development

Date of meeting	Type of Meeting	Nature of amendments
		<i>services in India or outside India1.</i>

### 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, capacity/facility creation, capacity built-up, 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 84, 105 and 127 respectively, of this Draft Red Herring Prospectus.

### Major Events, Milestones, Awards and Accreditations

As on date of this Draft Red Herring Prospectus, our Company has not received any awards and accreditations.

### Time and Cost Overrun S

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 Draft Red Herring 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

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation except of Indus Integrated Information Management Limited.

### Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

### Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

### Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries except for specified below:

Date of Acquisition	Name of Subsidiary	(%) of holding
June 11, 2024	Indus Integrated Information Management Limited	99.98

### Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

### Strategic and Financial Partners

As on date of this Draft Red Herring 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

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

### Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have Five (5) Directors on our Board, which includes Two (2) Executive Directors and One (1) Non-Executive Director, Two (2) Non-Executive independent Women Directors.

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

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
<p><b>Mr. Vishesh Saini</b></p> <p><b>DIN:</b> 07364280</p> <p><b>Designation:</b> Managing Director and Chief Executive Officer</p> <p><b>Date of birth:</b> November 30, 1979</p> <p><b>Address:</b> Shiv Kumar, SEC 202 DLF sky Court Garden City, Sector 86, Nawada Fatehpur (112), Gurgaon, Haryana 122 004</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> Five (5) years with effect from May 01, 2024</p> <p><b>Period of Directorship:</b> Since May 01, 2024</p> <p><b>Nationality:</b> Indian</p>	Indian	44	<p><b>Indian Companies</b></p> <p style="text-align: center;">- Nil</p> <p><b>Foreign companies</b></p> <p style="text-align: center;">- Nil</p>
<p><b>Mr. Yogesh Gupta</b></p> <p><b>DIN:</b> 10131315</p> <p><b>Designation:</b> Whole Time Director and Chief Financial Officer</p> <p><b>Date of birth:</b> November 04, 1978</p> <p><b>Address:</b> 102- II -Second Floor, West Mukherjee Nagar North West Delhi – 110 009,</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> Five (5) years with effect from July 05, 2024</p> <p><b>Period of Directorship:</b> Since July 05, 2024</p> <p><b>Nationality:</b> Indian</p>	Indian	45	<p><b>Indian Companies</b></p> <p style="text-align: center;">- Nil</p> <p><b>Foreign companies</b></p> <p style="text-align: center;">- Nil</p>

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
<p><b>Ms. Bhagyashree Vaishnav</b></p> <p><b>DIN:</b> 10385228</p> <p><b>Designation:</b> Non-Executive Women Director</p> <p><b>Date of birth:</b> August 22, 1991</p> <p><b>Address:</b> Shop No 17, Shri Bhairav Nath Novelty Achole road Paras Nagar Shopping Center, Near Aakansha Tower, Nallasopara East, Vasai, Thane Maharashtra 401 209</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since April 05, 2024</p> <p><b>Nationality:</b> Indian</p>	Indian	33	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Indus Integrated Information Management Limited</li> <li>2. Triglade Private limited</li> <li>3. Shorts TV Network India Private Limited</li> <li>4. GHS K12 Education Private Limited</li> <li>5. Prodigy Development Institution</li> <li>6. GIF Technologies Private Limited</li> <li>7. RAD OLE Private Limited</li> <li>8. True Fit Development India Private Limited</li> </ol>
<p><b>Mr. Pratik Kabra</b></p> <p><b>DIN:</b> 10709044</p> <p><b>Designation:</b> Additional Non-Executive Independent Director</p> <p><b>Date of birth:</b> February 14, 1997</p> <p><b>Address:</b> A-803 Pramukh Vedanta, Muktanand Marg, Near Maheshwari Bhawan Chala Valsad, Gujarat, 396191</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> For a period of Five (5) years with effect from August 26, 2024</p> <p><b>Period of Directorship:</b> Since August 26, 2024</p> <p><b>Nationality:</b> Indian</p>	Indian	27	<p><b>Indian Companies</b></p> <p>- Nil</p> <p><b>Foreign companies</b></p> <p>- Nil</p>
<p><b>Ms. Anamika Ajmera</b></p> <p><b>DIN:</b> 09748907</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> April 24, 1992</p> <p><b>Address:</b> Flat -1403 Tower 3 Challengers</p>	Indian	32	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Neomile Corporate Advisory Limited</li> <li>2. Amkay Products Limited</li> <li>3. Macfos Limited</li> <li>4. Wizworth International Private Limited</li> </ol>

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
<p>CHSL Thakur Village Miraj Cinema Kandivali East, Mumbai Suburban, Maharashtra 400 101</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> For a period of Five (5) years with effect from August 02, 2024</p> <p><b>Period of Directorship:</b> Since August 02, 2024</p>			

#### Brief Biographies of Directors:

- Mr. Vishesh Saini** is the Managing Director and Chief Executive Officer of our Company. He has been a Director since May 01, 2024. He holds a Bachelor of Commerce degree from University of Delhi. He also holds Degree in Post Diploma from Central Institute of Plastics Engineering and Technology. He has also Pursued Post Graduate Diploma in Business Management from Wigan and Leigh University of United Kingdom. He has also Completed his post Graduate diploma in Human Resource Management from Symbiosis University. He has more than 12 years of experience in similar industry. He is responsible for providing overall guidance and vision.
- Mr. Yogesh Gupta** is the Whole Time Director of our Company. He has been appointed as a director of our company since July 05, 2024. He a member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from University of Delhi. He also Holds Degree in Masters of Business Administration from Indian Institute of Chartered Financial Analysts. He has more than 18 years of experience in the field of finance.
- Mrs. Bhagyashree Vaishnav** is the Non Executive Director of our Company. She has been appointed as a director of our company since April 05, 2024. She is an associate member of the Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree from University of Mumbai. She has also completed Masters of Commerce from University of Mumbai. She has more than 4 years of experience in Compliance and Secretarial Work.
- Mr. Pratik Kabra** is the Additional Non-Executive Independent Director of our company. He has been appointed as a Director of our company since August 26, 2024. He is an associate member of the Institute of Chartered Accountants of India. He is Currently Working as a Partner at M/S. A D V & Associates. He has 3 more than years of experience in Finance and Taxation.
- Ms. Anamika Ajmera** is Non-Executive Independent Director of our company iof our company. She has been appointed as a Director of our company since August 02, 2024. She is an associate member of the Institute of Chartered Accountants of India. She holds a Bachelor of Commerce degree from Mohanlal Sukhadia University Udaipur. She also holds Masters of Commerce degree from Mohanlal Sukhadia University Udaipur She has 5 more than years of experience in Finance and Taxation.

#### As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- 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.
- 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.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- 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

None of the directors are Related to Each other

### Arrangements and Understanding with Major Shareholders

Except Mrs. Bhagyashree Vaishnav (pursuant to arrangement or understanding with our major shareholder), 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 Draft Red Herring 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 Extra-ordinary General Meeting held June 27, 2024 on 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 ₹ 100 Cr. (Rupees One Hundred Crores).

### Our Senior Management Personnel includes the following:

1. **Mr. Aman Kumar Singh**, aged about 30 years, serves as the General Head in our Company. He is responsible for understanding Training specifications, conceptualization, optimization and delivering cost efficient solution. He holds a Bachelor of Arts Degree in Economics from Jamia Millia Islamia, Delhi. Further He also holds Maters of arts Degree in Social work From Jamia Millia Islamia, Delhi, Prior to joining our company, he was associated with Eduspark International Private Limited as Senior Operation Manager Head for a period from November 2021 to May 2023.
2. **Mrs. Poonam Kartik Bhatia**, aged about 40 years, holds the role of Admin and HR Head in our Company. She is responsible for formulation and development of HR Policies, handling recruitment cycle with respect to staff, workers, and trainees. She holds Diploma in (Human Resource Management) from Symbiosis University. She has previously been associated with Rekhta Foundation from July 2023 to April 2024 as HR and Admin Head.

### Terms of appointment and remuneration of our Managing Director and Whole-time Directors

#### Vishesh Saini

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 01, 2024 and approved by the Shareholders of our Company at the EGM held on June 27, 2024 Mr. Vishesh Saini was appointed as the Managing Director of our Company for a period of five (05) years with effect from May 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.

<b>Basic Gross Salary</b>	Upto Rs. 2,00,00,000 per Annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Vishesh Saini 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.

## Yogesh Gupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 05, 2024 and approved by the Shareholders of our Company at the EGM held on July 31, 2024, Mr. Yogesh Gupta was appointed as the Whole-time Director of our Company for a period of (five)5 years with effect from July 05, 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.

<b>Basic Gross Salary</b>	Upto Rs. 2,00,00,000 per Annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Yogesh Gupta 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 Directors

### (i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Crore)
1.	Mr. Vishesh Saini	₹ 2 Crore which is inclusive of allowances/benefits/perquisites and exclusive of any form of reimbursement of expenses incurred on behalf of our Company.
2.	Mr. Yogesh Gupta	₹ 2 Crore which is inclusive of allowances/benefits/perquisites and exclusive of any form of reimbursement of expenses incurred on behalf of our Company.

### (ii) Sitting fee details of our Independent Directors

There were no Independent Directors in Fiscal 2024 Our Board of Directors in their meeting held on August 26, 2024 have fixed ₹ 30,000 per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

## Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring 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 Executive 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.

## Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company have one 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 Draft Red Herring Prospectus.

## Shareholding of Directors in our Company

None of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

## Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company has one 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 Directors see “*Terms of appointment and remuneration of our Executive Directors*” above.

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. 122 and 116, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.



Except as stated in “Restated Financial Information - Annexure Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements” beginning on Page No. 122 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

### Interest as to property

Except as disclosed in this Draft Red Herring 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

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

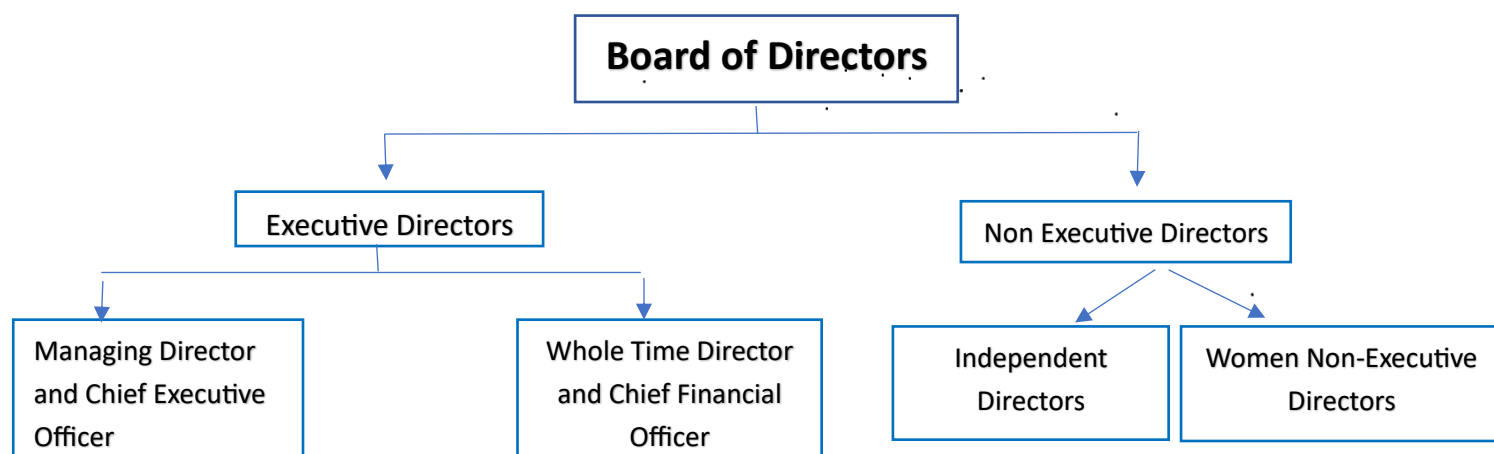
### Changes in our Board during the Last Three Years

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
Mr. Vishesh Saini	May 01, 2024	-	Appointment as Managing Director
Mr. Yogesh Gupta	July 05, 2024	-	Appointment as Whole time Director and CFO
Mrs. Bhagyashree Vaishnav	April 05, 2024	-	Appointment as Non - Executive Director (Woman Director)
Mrs. Dipti Nikhil Chheda	June 25, 2024	September 2, 2024	Due to Prior Commitments
Mr. Pratik Kabra	August 26, 2024	-	Appointment as Independent Director
Ms. Anamika Ajmera	August 02 ,2024	-	Appointment as Independent Director
Mr. Abdul Rauf Hai	-	May 1, 2024	Due to Prior Commitments
Mrs. Shabnam Abdul Hai	-	February, 20 2023	Due to Prior Commitments
Mr. Survadip Sengupta	-	May,10 2023	Due to Prior Commitments
Mr. Pratik Raman Bhai Patel	-	August 22, 2024	Due to Prior Commitments

### 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 Draft Red Herring 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, Nomination and Remuneration Committee and Stakeholder Relationship 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:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee.
- d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

#### **a. Audit Committee**

Our Audit Committee was constituted on August 22, 2024 and Reconstituted on September 02, 2024 with the following members forming a part of the said Committee:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
1.	Mr. Pratik Kabra	Additional Non – Executive Independent Director	Chairman
2.	Mrs. Anamika Ajmera	Non – Executive Independent Director	Member
3.	Mr. Yogesh Gupta	Whole Time Director & CFO	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 offer 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 August 22, 2024 and Reconstituted on September 02, 2024.

The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Pratik Kabra	Additional Non – Executive Independent Director	Chairman
2.	Mrs. Bhagyashree Vaishnav	Non – Executive Independent Director	Member
3.	Mr. Vishesh Saini	Managing Director and CEO	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 August 22, 2024 and Reconstituted on September 02, 2024 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mrs. Anamika Ajmera	Non – Executive Independent Director	Chairman
2.	Mr. Pratik Kabra	Additional Non – Executive Independent Director	Member
3.	Mrs. Bhagyashree Vaishnav	Non-Executive Non-Independent Director	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.

#### **Our Key Managerial Personnel and Senior Management**

In addition to our Whole Time Director and Managing 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 as on the date of filing of this Draft Red Herring Prospectus:

**Mr. Vishesh Saini**, aged 44 years, is the Chief Executive Officer and Managing Director of our Company. He has been a Director since May 01, 2024. He holds a Bachelor of Commerce degree from University of Delhi. He also holds Degree in Post Diploma from Central Institute of Plastics Engineering and Technology. He has also Pursued Post Graduate Diploma in Business Management from Wigan and Leigh University of United Kingdom. He has also Completed his post Graduate diploma in Human Resource Management from Symbiosis University. He has more than 12 years of experience in similar industry. He is responsible for providing overall guidance and vision.

**Mr. Yogesh Gupta**, aged 45 years, is the Chief Financial Officer and Whole Time Director of our Company. He has been appointed as a director of our company since July 05, 2024. He a member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from University of Delhi. He also Holds Degree in Masters of Business Administration from Indian Institute of Chartered Financial Analysts. He has more than 18 years of experience in the field of finance.

**Ms. Hunny Naresh Mehta**, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree from University of Mumbai. Further, She holds Bachelor of law degree from University of Mumbai. She has over 4 years of Experience in Secretarial Work and she is responsible for ensuring compliance with corporate laws and regulations that are Applicable to the Company.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management**

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**

None of our KMPs and SMP holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as mentioned below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Designation</b>
1.	Mr. Aman Kumar Singh <sup>#</sup>	SMP

<sup>#</sup>Nominee of Skill Tree Private Trust

### **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 Draft Red Herring 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 Draft Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Management's 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 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 Draft Red Herring Prospectus:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason</b>
Ms. Hunny Naresh Mehta	Company Secretary and Compliance Officer	August 22, 2024	Appointment
Mr. Yogesh Gupta	Chief Financial Officer and Whole – Time Director	July 05, 2024	Appointment
Mr. Vishesh Saini	Chief Executive Director	July 05, 2024	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 Draft Red Herring 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 Draft Red Herring Prospectus.

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## OUR PROMOTER AND PROMOTER GROUP

Our Promoters are Mr. Jaspal Singh Sehgal and Skill Tree Private Trust, represented through its Managing Trustee, Mr. Jaspal Singh Sehgal.

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 1,05,69,890 Equity Shares, constituting 90.96 % of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page 52 of this Draft Red Herring Prospectus.

### Details of our Promoters

#### Individual Promoter

	<p><b>Mr. Jaspal Singh Sehgal</b></p> <p><b>Date of birth:</b> October 03, 1973</p> <p><b>Permanent account number:</b> ARXPS3569C</p> <p>Jaspal Singh Sehgal, aged 50 years, is the Promoter our Company. He is the Managing Trustee of Skill Tree Private Trust. He is a matriculate having total work experience of more than 6 years. Currently he is associated with Appraez IT Solutions LLP as Designated Partner and Partner at Brownn Bread Films Partnership Firm.</p>
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Our Company confirms that the permanent account number, bank account numbers, passport number, and aadhaar card number of our Individual Promoter, shall be submitted to Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

#### Promoter Trust

##### **Skill Tree Private Trust**

Skill Tree Private Trust is the Promoter Trust of Skill Tree Consulting Limited represented by its Managing Trustee Mr. Jaspal Singh Sehgal.

##### **Trust Information**

Skill Tree Private Trust was formed as a Private Trust pursuant to a trust deed dated March 29, 2023. The principal office of Skill Tree Private Trust is at B-802 Naman Midtown, Senapati Bapat Marg Elphinstone Road Mumbai, Maharashtra – 400 013. The PAN of Skill Tree Private Trust is ABGTS5123H

##### **Board of Trustees**

The trustees of Skill Tree Private Trust as on the date of this Draft Red Herring Prospectus are Amicorp Trustees (India) Private Limited and Mr. Jaspal Singh Sehgal is the managing trustee of Skill Tree Private Trust.

##### **Beneficiary of the Trust**

Skill Tree Charitable Trust is the beneficiaries of Skill Tree Private Trust.

##### **Objects of the Trust**

The Trust Fund shall be applied directly or indirectly for any of the below mentioned Objects as set out herein. The Trustees shall take all decisions regarding the administration of the Trust, deployment of the Trust Fund and accretions thereto as may be specifically provided under the relevant provisions of this Deed. The main object of the Trust shall be to provide complete care and maintenance of the Beneficiaries.

##### **Other Ventures of our Promoters**

Other than as disclosed in “Our Promoter Group” on page 116, our Promoters are not involved in any other ventures.

##### **Change in Control of our Company**

Piyush Goel and Monica Goel are the original promoters of our company. Other promoters have become promoters of our company over the year due to change in shareholding in terms of SEBI ICDR Regulations, in last five years immediately preceding the date

of this Draft Red Herring Prospectus. For Further details please refer Capital Structure- Details of Build Up of Our Promoter’s Shareholding on page no. 52 of this Draft Red Herring Prospectus.

### **Experience of our Promoter in the business of our Company**

Jaspal Singh Sehgal, aged 50 years, is the Promoter our Company. He is the Managing Trustee of Skill Tree Private Trust. He is a matriculate having total work experience of more than 6 years. Currently he is associated with Appraez IT Solutions LLP as Designated Partner and Partner at Brown Bread Films Partnership Firm.

### **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 Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 52, 105 and 122, respectively of this.

#### ***Interest of Promoters in our Company other than as a Promoter***

Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 105 and 122, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

### **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 84, 122 and 122 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 “*Related Party Transactions*” under the chapter titled “*Financial Information*” on pages 122 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

### **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 Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 122 of this Draft Red Herring Prospectus.

### **Litigations involving our Promoters**

There are no litigations filed by or against our Promoters.

### **Guarantees**

Our Promoters have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings see, “Financial Indebtedness” and “Restated Financial Information” beginning on pages 125 and 122 of this Draft Red Herring Prospectus.

### **Details of Companies / Firms from which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

### **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:***

<b>Name of the Promoters</b>	<b>Name of the member of Promoter Group</b>	<b>Relationship with the Promoter</b>
Jaspal Singh Sehgal	Late Hira Singh Sehgal	Father
	Ram Kaur Sehgal	Mother
	Paramjit Kaur Sehgal	Spouse
	Kawalnain Singh Sehgal	Brother
	Paramjit Kaur Bhalla	Sister
	Harmanpreet Singh Sehgal	Son
	Gursimran Kaur Jaspal Singh Sehgal	Daughter
	Gurcharan Singh	Spouse’s Father



Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	Late Jaswant Kaur	Spouse's Mother
	Antar Singh	Spouse's Brother
	Arvinder Kaur Nihang	Spouse's Sister

Sr. No.	Name of member of Promoter Group	Relationship with the Promoter
1.	Mr. Anil Meshram	Nominee of Skill Tree Private Trust
2.	Mr. Aman Kumar Singh	Nominee of Skill Tree Private Trust
3.	Mr. Ganesh Sham Badgujar	Nominee of Skill Tree Private Trust
4.	Mr. Hardik Chauhan	Nominee of Skill Tree Private Trust

**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.	Appraez IT Solutions LLP
2.	Brownn Bread Films - Partnership Firm
3.	Polaris Softech Private Limited (Nominee of Skill Tree Private Trust)

**Other Confirmations**

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers 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 Promoters or 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 promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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## OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our company has one Subsidiary Company i.e. Indus Integrated Information Management Limited (herein after referred to as "IIIM"). Indus Integrated Information Management Limited bearing CIN U72200WB2003PLC096523 was incorporated on July 04, 2003 with Registrar of Companies, Kolkata at the registered office situated at 7th Floor, Raj Premiere, Plot No.37, Block-EN Sector V, Salt Lake City, Kolkata, Kolkata, West Bengal, India, 700091 and acquired on June 11, 2024.

### Changes in Registered Office:

The registered office of our Company was previously situated at AE-369, Salt Lake City Sector-I, Kolkata West Bengal 700064 India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
September 27, 2021	7th Floor, Raj Premiere, Plot No.37, Block- EN Sector V, Salt Lake City, Kolkata, Kolkata, West Bengal, India, 700091	Administrative purposes.

### Main Object of the IIIM:

1. To undertake development & marketing of hardware, system/application of software and software packages, Impart hardware/software education, carry out data processing, trading/dealing/reselling information technology, bio-technology telecom & media related hardware/software, providing value added services and render consultancy services in any of the above areas & to operate business centre offering various communication facilities & services including call centre, back office operations, third party business processing and to carry on business in India and elsewhere in India and elsewhere in abroad as service providers, buyers, sellers, value added resellers and dealers in electronic system, information technology, e- transactions including project and facility management, internet, e- commerce, education, training and placements, internet to, internet and geo- matics applications like GIS and CAD applications, Satellite imagery applications, Actual photo imagery, photo grammetry, Aerial Photography, GPS, GPR, Automatic switching systems, GSX (for satellite Image), Cadoverlay ESP (for paper map), Auto cad, Mapping Survey, Related software & GIS sections, telecommunication & media.
2. To carry on the business in India and elsewhere as manufacturers, assemblers, obran designers, builders, sellers, buyers, exporters, Importers, factors, agents, hirers and dealers of electronic goods, digital and analogue data processing devices and systems, electronic computers, mini and micro-processor based devices and systems, office automation systems, electronic data processing equipment, central processing units, memory, peripheral of all kind, data communication equipment and control systems, remote control systems, software of all kinds including machine oriented and/or problem oriented software data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminal controllers, media solid state devices, integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resisters, capacitors, transformers and all related and auxiliary items and accessories including all components of electronics, hardware and appliances of any type and description.

### Board of Directors of the Company

Sr. no.	DIN	Name of the Director	Designation
1.	03400602	Pratik Ramanbhai Patel	Director
2.	05343287	Abdul Rauf Hai	Director
3.	10385228	Bhagyashree Vaishnav	Director

### Capital Structure

Particulars	No. of Equity Shares	Total Amount Subscribed
Authorised Capital	32,00,000	3,20,00,000
Subscribed Capital	5,00,000	50,00,000

### Shareholding Pattern

Sr. No.	Name	No. of shares	% of holding
1.	Skill Tree Consulting Limited	4,99,940	99.98
2.	Aman Kumar Singh	10	Negligible
3.	Ganesh Sham Badgujar	10	Negligible
4.	Ganesh Narayan Vekhande	10	Negligible
5.	Anil Meshram	10	Negligible
6.	Mohd. Hassain	10	Negligible
7.	Hardik Jayshankar Chauhan	10	Negligible
	Total	5,00,000	100.00

### **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 August 22, 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) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

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, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 26 of this Draft Red Herring Prospectus.

**SECTION VI – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Restated Financial Information	F1 – F-34

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# Bakliwal & Co.

Chartered Accountants

**Independent Auditor's Examination Report on Restated Financial Information of  
SKILL TREE CONSULTING LIMITED  
(Formerly known as SKILL TREE CONSULTING PRIVATE LIMITED)**

To,  
The Board of Directors,  
Skill Tree Consulting Limited,  
(Formerly known as Skill Tree Consulting Private Limited)  
Office No 208, 2nd Floor, DLF Star Tower,  
Sector 30, Gurgaon, 122001, Haryana

Respected Sirs / Madam,

1. We Bakliwal & Co., Chartered Accountants have examined the attached Restated Financial Information of **Skill Tree Consulting Limited (Formerly known as Skill Tree Consulting Private Limited)**, comprising the Restated Statement of Assets and Liabilities as at March 31 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the for the years ended March 31 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 26<sup>th</sup>, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Haryana and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing,



and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

- (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 15th, 2024 in connection with the proposed IPO of equity shares of Skill Tree Consulting Limited (the "Issuer Company");
- (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);
- (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from Audited Financial Statements of the Company for the years ended on March 31, 2024, 2023 and 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 26<sup>th</sup>, 2024.

- a) We have not audited the financial statements of the company as at March 31, 2023 and 2022 which were prepared by the company in accordance with Indian Accounting Standard (Indian GAAP).
- b) We have relied upon Statutory Audited financial statements of the Company for the financial year ended on March 31, 2023 and 2022 prepared in accordance with the Indian GAAP (also referred as 'AS') which have been approved by the Board of Directors at their meeting held on July 06, 2023, and September 02, 2022 respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by statutory auditor dated July 06, 2023, and September 02, 2022 respectively on the financial statements of the company for the financial year ended on March 31, 2023 and 2022 as referred in Paragraph 4(b) above



The audit for the Financial year ended as on March 31, 2023 were conducted by the Company's statutory auditors, **Kayal Bajaj Deora & Co.**, Chartered Accountants and for the financial year ended March 31, 2022 was conducted by the Company's statutory auditors, **S.J. Bardia & Co.**, Chartered Accountants, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at and for the financial year ended on March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The "**Restated Summary Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company as at and for the financial year ended on March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The "**Restated Summary Statement of Cash Flow**" as set out in Annexure III to this report, of the Company as at and for the financial year ended on March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;





- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial year ended on March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has not proposed any dividend in past effective for the said period.

7. 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 as at & for the financial year ended on March 31, 2024, 2023 and 2022 proposed to be included in the Offer Documents.

Annexure No	Particulars
I	Statement of Assets & Liabilities as Restated
II	Statement of Profit & Loss as Restated
III	Cash Flow Statement as Restated
IV	Significant Accounting Policy and Notes to the Restated Summary Statement
V	Statement of Share Capital as Restated
VI	Statement of Reserves & Surplus as Restated
VII	Statement of Long-Term Borrowings as Restated
VIII	Statement of Long -Term Provisions as Restated
IX	Statement of Short-Term Borrowings as Restated
X	Statement of Trade Payables as Restated
XI	Statement of Other Current Liabilities as Restated
XII	Statement of Short - Term Provisions as Restated
XIII	Statement of Property, plant and Equipment as Restated
XIV	Statement of Deferred Tax Assets as Restated



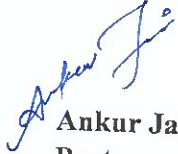
XV	Statement of Other Non-Current Assets as Restated
XVI	Statement of Trade Receivables as Restated
XVII	Statement of Cash & Cash Equivalent as Restated
XVIII	Statement of Short-Term Loans and Advances as Restated
XIX	Statement of Other Current Assets as Restated
XX	Statement of Revenue from Operations as Restated
XXI	Statement of Revenue from Other Income as Restated
XXII	Statement of Cost of Goods and Services procured as Restated
XXIII	Statement of Employees Benefit Expenses as Restated
XXIV	Statement of Finance Cost as Restated
XXV	Statement of Depreciation and Amortization Expenses as Restated
XXVI	Statement of Other Expenses as Restated
XXVII	Statement of Details of other income as Restated
XXVIII	Statement of ageing of Trade Payables as Restated
XXIX	Statement of ageing of Trade Receivables as Restated
XXX	Statement of Terms of Borrowings as Restated
XXXI	Statement of Related Parties Transactions as Restated
XXXII	Statement of Disclosure under AS-15 as Restated
XXXIII	Statement of Details of Accounting Ratios as Restated
XXXIV	Statement of Tax Shelter as Restated
XXXV	Statement of Contingent Liability as Restated
XXXVI	Statement of Additional Disclosures with Respect to amendments to Schedule - III as Restated
XXXVII	Statement of Capitalisation Statement as Restated
XXXVIII	Statement of Acquisition of a company under IBC

8. We, Bakliwal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till August 31, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
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 Documents to be filed with Securities and Exchange Board of India, the stock exchanges and



Registrar of Companies, Haryana in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bakliwal & Co.  
Chartered Accountants  
Firm Reg. No 130381W



Ankur Jain  
Partner

Membership No: 197643

UDIN: 24197643BKBNRJ3527



Mumbai, August 26, 2024

**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>				
	a. Share Capital	V	151.00	151.00	151.00
	b. Reserves & Surplus	VI	1,706.66	294.73	70.60
2)	<b>Non - Current Liabilities</b>				
	a. Long-term Borrowings	VII	-	100.07	373.80
	b. Long-term Provisions	VIII	4.61	0.66	25.50
3)	<b>Current Liabilities</b>				
	a. Short Term Borrowings	IX	2,886.89	200.00	13.70
	b. Trade Payables	X			
	- Due to Micro, Small and Medium Enterprises		-	-	-
	- Due to other than Micro, Small and Medium Enterprises		11,444.68	3,808.56	1,217.44
	c. Other Current liabilities	XI	2,392.49	2,099.66	377.17
	d. Short Term Provisions	XII	0.15	-	3.90
<b>TOTAL</b>			<b>18,586.48</b>	<b>6,654.68</b>	<b>2,233.11</b>
<b>ASSETS</b>					
1)	<b>Non Current Assets</b>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		267.48	289.22	92.12
	- Intangible Assets		2.57	0.73	0.73
	b. Deferred Tax Assets (Net)	XIV	11.48	10.66	17.94
	c. Other Non-current assets	XV	583.03	527.32	391.85
2)	<b>Current Assets</b>				
	a. Trade Receivables	XVI	14,568.44	1,381.11	420.86
	b. Cash and Cash Equivalents	XVII	1,887.47	527.68	506.56
	c. Short term loan and advances	XVIII	476.20	2,631.39	178.27
	d. Other current assets	XIX	789.81	1,286.57	624.78
<b>TOTAL</b>			<b>18,586.48</b>	<b>6,654.68</b>	<b>2,233.11</b>

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

For Bakliwal & Co.  
Chartered Accountants  
FRN: 130381W



Ankur Jain  
Partner  
Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024

For and on behalf of the Board of Directors

Vishesh Saini  
CEO & Managing Director  
DIN : 07364280  
Place : Mumbai  
Date : August 26th, 2024

Yogesh Gupta  
WTD & CFO  
DIN : 10131315  
Place : Mumbai  
Date : August 26th, 2024

Hunny Mehta  
Company Secretary  
Mem No. A60295  
Place : Mumbai  
Date : August 26th, 2024



**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>				
	Revenue from Operations	XX	30,143.41	11,872.28	4,944.55
	Other Income	XXI	77.83	63.30	17.45
	<b>Total Income (A)</b>		<b>30,221.24</b>	<b>11,935.58</b>	<b>4,962.00</b>
<b>B</b>	<b>EXPENDITURE</b>				
	Cost of Goods & Services Procured	XXII	27,050.32	11,163.99	4,503.65
	Employee benefits expense	XXIII	494.53	146.81	74.04
	Finance costs	XXIV	206.09	36.33	27.11
	Depreciation and amortization expense	XXV	41.76	40.44	3.49
	Other expenses	XXVI	434.84	237.33	253.91
	<b>Total Expenses (B)</b>		<b>28,227.54</b>	<b>11,624.90</b>	<b>4,862.20</b>
	<b>Profit before extraordinary items and tax(A-B)</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
	<b>Profit before exceptional, extraordinary items and tax</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
	<b>Profit before extraordinary items and tax</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
<b>C</b>	<b>Profit before tax</b>		<b>1,993.70</b>	<b>310.68</b>	<b>99.80</b>
<b>D</b>	<b>Tax Expense:</b>				
	(i) Current tax	XXXIV	582.56	79.25	33.31
	(ii) Deferred tax expenses/(credit)	XIV	(0.82)	7.29	(4.29)
	<b>Total Expenses (D)</b>		<b>581.74</b>	<b>86.54</b>	<b>29.02</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>1,411.96</b>	<b>224.14</b>	<b>70.78</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>				
	i. Basic		13.36	2.12	0.67
	ii. Diluted		13.36	2.12	0.67

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

For Bakliwal & Co.  
Chartered Accountants  
FRN/130381W

Ankur Jain  
Partner  
Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024

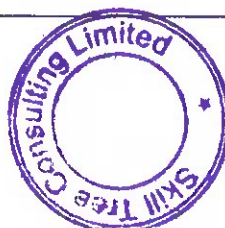


For and on behalf of the Board of Directors

Vishesh Saini  
CEO & Managing Director  
DIN : 07364280  
Place : Mumbai  
Date : August 26th, 2024

Yogesh Gupta  
WTD & CFO  
DIN : 10131315  
Place : Mumbai  
Date : August 26th, 2024

Hunny Mehta  
Company Secretary  
Mem No. A60295  
Place : Mumbai  
Date : August 26th, 2024



**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before tax as per Profit And Loss A/c	1,993.70	310.68	99.80
<b>Adjustments for:</b>			
Finance Cost	206.09	36.33	27.11
Gratuity Provision	4.10	(27.82)	30.33
Interest Income	(63.28)	(24.11)	(13.09)
Depreciation and Amortisation Expense	41.76	40.44	3.49
<b>Operating Profit Before Working Capital Changes</b>	<b>2,182.37</b>	<b>335.52</b>	<b>147.64</b>
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	2,155.19	(2,453.13)	(74.32)
Trade Receivables	(13,187.33)	(960.25)	808.54
Other Assets (Including Other Bank Balances)	(755.60)	(926.44)	(1,016.73)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	7,636.12	2,591.12	967.97
Other Current Liabilities & Provisions	292.83	1,721.57	(142.98)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(1,676.42)</b>	<b>308.39</b>	<b>690.12</b>
Net Income Tax paid/ refunded	(582.59)	(79.26)	(20.84)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(2,259.01)</b>	<b>229.13</b>	<b>669.28</b>
<b>Investing Activities:</b>			
Purchase of property, plant & equipment and intangible assets	(21.86)	(237.54)	(82.16)
Interest Income Received	63.28	24.11	13.09
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>41.42</b>	<b>(213.43)</b>	<b>(69.07)</b>
<b>Financing Activities:</b>			
Proceeds/(Repayment) of Borrowings	2,586.82	(87.43)	(284.15)
Finance Cost Paid	(206.09)	(36.33)	(27.11)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>2,380.73</b>	<b>(123.76)</b>	<b>(311.26)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>163.14</b>	<b>(108.06)</b>	<b>288.95</b>
Cash & Cash Equivalents As At Beginning of the Year	376.44	484.50	195.55
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>539.58</b>	<b>376.44</b>	<b>484.50</b>

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

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 Bakliwal & Co.  
Chartered Accountants  
FRN - 130381W



Ankur Jain  
Partner

Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024

For and on behalf of the Board of Directors

*Vishesh Saini*  
Vishesh Saini  
CEO & Managing  
Director

*Yogesh Gupta*  
Yogesh Gupta  
WTD & CFO

*Hunny Mehta*  
Hunny Mehta  
Company Secretary

DIN : 07364280  
Place : Mumbai  
Date : August 26th, 2024

DIN : 10131315  
Place : Mumbai  
Date : August 26th, 2024

Mem No. A60295  
Place : Mumbai  
Date : August 26th, 2024



**Skill Tree Consulting Limited**  
**(Formerly known as "Skill Tree Consulting Private Limited)**  
**CIN: U80904HR2011PLC099900**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK**

**1. CORPORATE INFORMATION**

Skill Tree Consulting Private Limited, incorporated on February 17, 2011, under the Companies Act, 1956, is a private limited company based in India. Specializing in skill development, the company is dedicated to empowering individuals and communities through a diverse array of projects. Company's expertise spans across multiple verticals including Skilling, Vocational Training, Educational Infrastructure & Training, Construction, Health & Sanitation, and Sports by aligning with the Sustainable Development Goals (SDGs). The Company is converted into public limited company w.e.f. August 16, 2024 vide CIN - U80904HR2011PLC099900

**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 March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended 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 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 Stock Exchange 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.



**Skill Tree Consulting Limited**  
**(Formerly known as "Skill Tree Consulting Private Limited)**  
**CIN: U80904HR2011PLC099900**

**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 a Written - Down value 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 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.

**2.08 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.

**2.09 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

**2.10 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.11 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. 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.



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**Skill Tree Consulting Limited**  
**(Formerly known as "Skill Tree Consulting Private Limited)**  
**CIN: U80904HR2011PLC099900**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

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.

**2.12 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).

**2.13 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.

**2.14 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.

**2.15 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".



**Skill Tree Consulting Limited**  
**(Formerly known as "Skill Tree Consulting Private Limited)**  
**CIN: U80904HR2011PLC099900**

**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 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	1,412.97	243.35	72.57
Adjustments for:			
TDS Penalty	-	(0.03)	(0.09)
Depreciation and Amortization Expense	0.01	(2.16)	(0.57)
Gratuity	-	(0.92)	(0.94)
Income tax expense	(2.19)	(7.22)	(7.52)
Deferred tax expense	1.17	(8.88)	7.33
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>1,411.96</b>	<b>224.14</b>	<b>70.78</b>

*Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:*

- a. TDS Penalty :** The Company has not recognised late fees u/s 234E for FY 2021-22 & FY 2022-23 which has now been restated.
- b. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- c. Gratuity:** The Company has short booked the gratuity expenses for FY 2021-22 & FY 2022-23 which has now been restated.
- d. 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.
- e. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.



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**Skill Tree Consulting Limited**  
**(Formerly known as "Skill Tree Consulting Private Limited)**  
**CIN: U80904HR2011PLC099900**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

Particulars	(₹ in Lakhs)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	1,864.93	451.96	208.60
<b>Adjustments for:</b>			
Opening Balance of Adjustments	(6.23)	13.00	-
Deferred Tax for earlier years	-	-	14.22
Interest on TDS earlier years	-	-	(0.40)
Depreciation	-	-	0.97
Change in Profit/(Loss)	(1.04)	(19.23)	(1.79)
<b>Closing Balance of Adjustments (b)</b>	<b>(7.27)</b>	<b>(6.23)</b>	<b>13.00</b>
Networth as restated (a +b)	1,857.66	445.73	221.60

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the**

**a. Deferred Tax for earlier years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment, Gratuity and preliminary expenses w.off which has now been restated.

**b. Change in Profit/(Loss) :** Refer Note 3 above.

**c. Interest on TDS earlier years :** The Company has not recognised late fees u/s 234E for earlier years which has now been restated.

**d. Depreciation :** The Company has recognised excess depreciation for earlier years which has now been restated.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate groupings 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).



**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY SHARE CAPITAL:</b>			
<b>AUTHORISED:</b>			
Equity Shares of ₹ 10 each	155.00	155.00	155.00
	155.00	155.00	155.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
Equity Shares of ₹ 10 each fully paid up	151.00	151.00	151.00
	151.00	151.00	151.00
<b>TOTAL</b>	<b>151.00</b>	<b>151.00</b>	<b>151.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	15,10,000	15,10,000	15,10,000
Add: Shares issued during the year	-	-	-
<b>Equity Shares at the end of the year</b>	<b>15,10,000</b>	<b>15,10,000</b>	<b>15,10,000</b>

**Note:**

1) Terms/Rights attached to Equity Shares: The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders during the current year ended. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 March 31, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Skill Tree Private Trust	15,09,990	100.00%
<b>Total</b>	<b>15,09,990</b>	<b>100.00%</b>

**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
<b>Equity Share Holders</b>		
Skill Tree Private Trust	13,58,990	90.00%
Shuvradip Sengupta	1,51,000	10.00%
<b>Total</b>	<b>15,09,990</b>	<b>100.00%</b>



**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

**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
<b>Equity Share Holders</b>		
Skill Tree Private Trust	-	0.00%
Shuvradip Sengupta	1,51,000	10.00%
Doric Infra Private Limited	13,58,990	90.00%
<b>Total</b>	<b>15,09,990</b>	<b>100.00%</b>

**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	
Skill Tree Private Trust	15,09,990	100.00%	10%
Shuvradip Sengupta	-	0.00%	-10%
Polaris Softech Private Limited	10	0.00%	0%

**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	
Skill Tree Private Trust	13,58,990	90.00%	90%
Doric Infra Private Limited	-	0.00%	-90%
Shuvradip Sengupta	1,51,000	10.00%	0%
Polaris Softech Private Limited	10	0.00%	0%

**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	
Doric Infra Private Limited	13,58,990	90.00%	0%
Shuvradip Sengupta	1,51,000	10.00%	0%
Polaris softech Private Limited	10	0.00%	0%

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance in profit &amp; Loss A/c</b>			
Opening Balance	294.73	70.60	(14.97)
Less: Previous year pre-operative expense written off	-	-	-
Add : Net profit / (Loss) after Tax for the year	1,411.93	224.13	70.78
Add: Reversal of depreciation expenses	-	-	0.97
Add: Reversal of Liability	-	-	(0.40)
Add: Deferred Tax for previous years	-	-	14.22
Closing Balance	<b>1,706.66</b>	<b>294.73</b>	<b>70.60</b>
<b>TOTAL</b>	<b>1,706.66</b>	<b>294.73</b>	<b>70.60</b>



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**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

DETAILS OF LONG TERM BORROWINGS AS RESTATED		ANNEXURE - VII (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>			
<i>Term Loan</i>			
- Others	458.33	250.07	387.50
Less: Current maturities of long-term debt	(458.33)	(150.00)	(13.70)
<b>TOTAL</b>	-	100.07	373.80

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED		ANNEXURE - VIII (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	4.61	0.66	25.50
<b>TOTAL</b>	4.61	0.66	25.50

DETAILS OF SHORT TERM BORROWINGS AS RESTATED		ANNEXURE - IX (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>			
Cash Credit	2,097.51	-	-
<b>Unsecured</b>			
Loan from Related Parties	-	50.00	-
<b>Secured</b>			
Loan from Others	331.05	-	-
Current maturities of long-term debt	458.33	150.00	13.70
<b>TOTAL</b>	2,886.89	200.00	13.70

DETAILS OF TRADE PAYABLES AS RESTATED		ANNEXURE - X (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-	-	-
Due to other than Micro, Small and Medium Enterprises	11,444.68	3,808.56	1,217.44
<b>TOTAL</b>	11,444.68	3,808.56	1,217.44

(Refer Annexure - XXVIII for ageing)



**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED		ANNEXURE - XI (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from Customers	-	727.61	-
Statutory Dues	70.43	-	53.66
Deposits	2.00	2.00	-
Liabilities for Expenses	2,320.06	1,370.05	323.51
<b>TOTAL</b>	<b>2,392.49</b>	<b>2,099.66</b>	<b>377.17</b>

DETAILS OF SHORT TERM PROVISIONS AS RESTATED		ANNEXURE - XII (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.15	-	3.90
<b>TOTAL</b>	<b>0.15</b>	<b>-</b>	<b>3.90</b>

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED		ANNEXURE - XIV (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Deferred Tax Assets arising on account of:</i>			
-Difference of Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	10.09	10.48	10.30
-Expenses disallowed under Income Tax Act, 1961	1.39	0.18	7.64
<b>TOTAL</b>	<b>11.48</b>	<b>10.66</b>	<b>17.94</b>

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED		ANNEXURE - XV (₹ In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	38.88	2.80	-
Fixed Deposit (More Than 12 Months)	544.15	524.52	391.85
<b>TOTAL</b>	<b>583.03</b>	<b>527.32</b>	<b>391.85</b>



**Skill Tree Consulting Limited**  
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**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>			
Undisputed-Trade Receivables	252.10	57.90	267.75
Trade Receivable Less than Six Months	14,316.34	1,323.21	153.11
<b>Unsecured, Considered Doubtful</b>			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
<b>TOTAL</b>	<b>14,568.44</b>	<b>1,381.11</b>	<b>420.86</b>

(Refer Annexure - XXIX for ageing)

**DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>a. Cash and Cash Equivalents</b>			
Cash-in-Hand	-	-	-
Bank Balance*	539.58	376.44	484.50
<b>b. Other Bank Balances with Scheduled Bank</b>			
Fixed Deposit Receipts *	1,347.89	151.24	22.06
<b>TOTAL</b>	<b>1,887.47</b>	<b>527.68</b>	<b>506.56</b>

\* Balance confirmation of ICICI Bank Current Account amounting Rs. 29,192.50 is not available hence could not be verified

\* Balance confirmation and FD receipt of Rs. 24.03 Lakhs are not available and hence we have verified the same from interest certificate.

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Income Tax	277.20	176.50	114.87
Advances to others	199.00	1,986.24	57.42
MAT Credit A.Y. 2020-21	-	-	1.02
MAT Credit A.Y. 2019-20	-	-	3.32
MAT Credit A.Y. 2018-19	-	-	1.64
Prepaid Expenses	-	1.84	-
Taxes Recoverable	-	466.81	-
<b>TOTAL</b>	<b>476.20</b>	<b>2,631.39</b>	<b>178.27</b>



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**Skill Tree Consulting Limited**  
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**CIN: U80904HR2011PLC099900**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XIX  
 (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Receivable	41.29	31.27	11.33
Earnest Money Deposit	262.22	243.61	281.70
Unbilled Revenue	486.30	1,011.69	331.75
<b>TOTAL</b>	<b>789.81</b>	<b>1,286.57</b>	<b>624.78</b>



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**Skill Tree Consulting Limited**  
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**CIN: U80904HR2011PLC099900**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Vocational Education	9,914.00	6,248.93	2,896.94
Training Infra-Setup & Allied Services	20,229.41	5,623.35	2,047.61
<b>TOTAL</b>	<b>30,143.41</b>	<b>11,872.28</b>	<b>4,944.55</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Fixed Deposits	63.28	24.11	13.09
Interest on Income Tax Refund	7.65	5.37	4.36
Provision for Gratuity Written Back	-	27.82	-
Rent Income	6.90	6.00	-
<b>TOTAL</b>	<b>77.83</b>	<b>63.30</b>	<b>17.45</b>

**DETAILS OF DIRECT EXPENSES AS RESTATED**

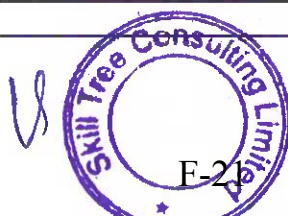
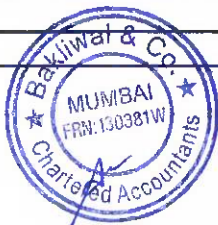
ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Goods & Services Procured	27,050.32	11,163.99	4,503.65
<b>TOTAL</b>	<b>27,050</b>	<b>11,164</b>	<b>4,504</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	434.91	142.29	42.32
Provident fund and employee State insurance	53.00	3.71	1.33
Gratuity Expense	4.10	-	30.33
Staff Welfare Expenses	2.52	0.81	0.06
<b>TOTAL</b>	<b>494.53</b>	<b>146.81</b>	<b>74.04</b>



*(Signature)*

**Skill Tree Consulting Limited**  
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**CIN: U80904HR2011PLC099900**

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	52.91	5.41	4.37
Interest on Borrowings	144.05	26.89	21.67
Loan Processing Charges	9.13	4.00	-
Interest on delayed payment of taxes	-	0.03	1.07
<b>TOTAL</b>	<b>206.09</b>	<b>36.33</b>	<b>27.11</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

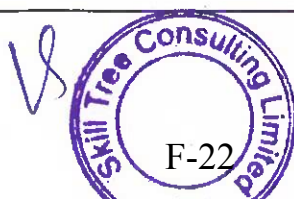
ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	41.76	40.44	3.49
<b>TOTAL</b>	<b>41.76</b>	<b>40.44</b>	<b>3.49</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration	1.80	0.46	0.50
Conveyance Expenses	27.15	0.02	0.16
Donation	50.00	-	-
Electricity Expenses	9.38	1.77	-
Printing & Stationery	12.69	24.04	0.68
Legal & Professional Charges	120.59	17.75	17.84
Rent	92.41	42.28	7.35
Telephone Expenses	4.71	1.19	0.28
Travelling Expenses	9.67	18.55	6.54
Sundry Balance W/off	-	-	167.89
Courier Charges	1.83	0.70	0.43
Repair & Maintenance Expenses	0.89	1.75	0.01
Fee & Subscription	6.50	0.35	3.67
Advertisement Expenses	7.89	10.65	1.37
Office Expenses	71.22	111.49	41.60
Miscellaneous Expenses	10.74	5.38	-
Business Promotion	7.37	0.95	5.59
<b>TOTAL</b>	<b>434.84</b>	<b>237.33</b>	<b>253.91</b>



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**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

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
<b>Property, Plant &amp; Equipment</b>										
<u>Tangible Assets</u>										
Office Equipment	88.04	2.22	-	90.26	83.47	0.93	-	84.40	5.86	4.57
Furnitures & Fixtures	100.48	3.94	-	104.42	45.44	18.03	-	63.47	40.95	55.04
Electric Installation	37.21	-	-	37.21	6.95	2.21	-	9.16	28.05	30.26
Computer	38.27	13.18	-	51.45	30.81	10.14	-	40.95	10.50	7.46
Flat Building	200.00	-	-	200.00	8.11	9.77	-	17.88	182.12	191.89
<u>Intangible Assets</u>										
Software	14.54	2.52	-	17.06	13.81	0.68	-	14.49	2.57	0.73
<b>Total</b>	<b>478.54</b>	<b>21.86</b>	<b>-</b>	<b>500.40</b>	<b>188.59</b>	<b>41.76</b>	<b>-</b>	<b>230.35</b>	<b>270.05</b>	<b>289.95</b>

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
<b>Property, Plant &amp; Equipment</b>										
<u>Tangible Assets</u>										
Office Equipment	88.04	-	-	88.04	83.04	0.43	-	83.47	4.57	5.00
Furnitures & Fixtures	88.46	12.02	-	100.48	29.16	16.28	-	45.44	55.04	59.30
Electric Installation	12.00	25.21	-	37.21	2.28	4.67	-	6.95	30.26	9.72
Computer	37.96	0.31	-	38.27	19.86	10.95	-	30.81	7.46	18.10
Flat Building	-	200.00	-	200.00	-	8.11	-	8.11	191.89	-
<u>Intangible Assets</u>										
Software	14.54	-	-	14.54	13.81	-	-	13.81	0.73	0.73
<b>Total</b>	<b>241.00</b>	<b>237.54</b>	<b>-</b>	<b>478.54</b>	<b>148.15</b>	<b>40.44</b>	<b>-</b>	<b>188.59</b>	<b>289.95</b>	<b>92.85</b>

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
<b>Property, Plant &amp; Equipment</b>										
<u>Tangible Assets</u>										
Office Equipment	88.04	-	-	88.04	82.21	0.83	-	83.04	5.00	5.83
Furnitures & Fixtures	32.18	56.28	-	88.46	28.11	1.05	-	29.16	59.30	4.07
Electric Installation	2.50	9.50	-	12.00	2.21	0.07	-	2.28	9.72	0.29
Computer	21.58	16.38	-	37.96	18.32	1.54	-	19.86	18.10	3.26
<u>Intangible Assets</u>										
Software	14.54	-	-	14.54	13.81	-	-	13.81	0.73	0.73
<b>Total</b>	<b>158.84</b>	<b>82.16</b>	<b>-</b>	<b>241.00</b>	<b>144.66</b>	<b>3.49</b>	<b>-</b>	<b>148.15</b>	<b>92.85</b>	<b>14.18</b>



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**Skill Tree Consulting Limited**  
**(Formerly known as "Skill Tree Consulting Private Limited)**  
**CIN: U80904HR2011PLC099900**

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXVII**  
**(₹ In Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	77.83	63.30	17.45	
Net Profit Before Tax as Restated	1,993.70	310.68	99.80	
<b>Percentage</b>	<b>3.90%</b>	<b>20.37%</b>	<b>17.48%</b>	
<b>Source of Income</b>				
Miscellaneous income	6.90	6.00	-	Non-Recurring and related to Business Activity
Interest Income on FD	63.28	24.11	13.09	Recurring and not related to Business Activity
Provision for Gratuity Written Back	-	27.82	-	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	7.65	5.37	4.36	Non-Recurring and not related to Business Activity
<b>Total Other income</b>	<b>77.83</b>	<b>63.30</b>	<b>17.45</b>	



**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXVIII  
(₹ In Lakhs)

**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	11,304.36	140.32	-	-	11,444.68
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>11,304.36</b>	<b>140.32</b>	<b>-</b>	<b>-</b>	<b>11,444.68</b>

**II. 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	2,643.45	1,164.17	0.94	-	3,808.56
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,643.45</b>	<b>1,164.17</b>	<b>0.94</b>	<b>-</b>	<b>3,808.56</b>

**III. 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	1,216.50	0.94	-	-	1,217.44
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,216.50</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	<b>1,217.44</b>



**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXIX  
(₹ In Lakhs)

**II. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	14,316.34	3.73	229.30	5.63	13.44	14,568.44
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>14,316.34</b>	<b>3.73</b>	<b>229.30</b>	<b>5.63</b>	<b>13.44</b>	<b>14,568.44</b>

**III. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,323.21	38.83	5.63	13.44	-	1,381.11
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,323.21</b>	<b>38.83</b>	<b>5.63</b>	<b>13.44</b>	<b>-</b>	<b>1,381.11</b>
Add: Unbuild Revenue	-	-	-	-	-	-
<b>Total</b>	<b>1,323.21</b>	<b>38.83</b>	<b>5.63</b>	<b>13.44</b>	<b>-</b>	<b>1,381.11</b>

**I. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	153.11	13.44	254.31	-	-	420.86
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>153.11</b>	<b>13.44</b>	<b>254.31</b>	<b>-</b>	<b>-</b>	<b>420.86</b>
Add: Unbuild Revenue	-	-	-	-	-	-
<b>Total</b>	<b>153.11</b>	<b>13.44</b>	<b>254.31</b>	<b>-</b>	<b>-</b>	<b>420.86</b>



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**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

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	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
NSDC	The loans from NSDC is secured by charge on the assets acquired and on the project cashflows along with personal guarantee of a director of the Company.	Loan will be repaid in 13 Quaterly installment till June-24	450	6.00%	120	1	58,33,333	58.33	250.07	387.50
NSDC	The loans from NSDC is secured by charge on the assets acquired and on the project cashflows along with personal guarantee of a director of the Company.	Loan will be repaid at the end of 1st year	400	6.00%	12	1	4,00,00,000	400.00	-	-
InCred Financial Services Ltd	Current Assets particularly Bills	Drawdown Request 120 Days	500	13.00%	4	-	-	331.05	-	-
Indian Bank	1. Cash credit facilities are secured by hypothecation of current assets including book debts of the Company, both present and future. The periodical statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.	Repayable on Demand	2,000	9.50%	-	-	-	1,901.84	-	-
ICICI Bank	1. Cash credit facilities are secured by hypothecation of current assets including book debts of the Company, both present and future. The periodical statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.	Repayable on Demand	2,000	9.30%	-	-	-	195.67	-	-





**Skill Tree Consulting Limited**  
 (Formerly known as "Skill Tree Consulting Private Limited")  
 CIN: U80904HR2011PLC099900

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE - XXXI  
 (₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2024	Amount outstanding as on June 30, 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
Altorapco Infra Private Limited (formerly known as Doric Infra Private Limited)	Holding Company upto 30th March 2023	Advance given Advance Repaid	-	-	50.00	-	4,047.80 3,977.80	50.00	226.38 285.53	-

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

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**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

**A. DEFINED CONTRIBUTION PLAN**

Particulars	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)
Employers' Contribution to Provident Fund and ESIC	53.00	3.71	1.33

**B. DEFINED BENEFIT OBLIGATION**

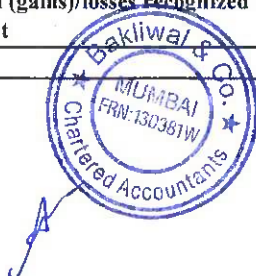
**1) Gratuity**

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, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.16%	7.29%	5.66%
Salary Escalation	5.00%	5.00%	5.00%
Withdrawal Rates	25.00%	25.00%	25.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	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)
Present Value of Benefit Obligation as at the beginning of the year	0.66	29.40	-
Current Service Cost	2.92	0.79	29.40
(Liability Transferred Out/ Divestments)	-	-	(0.04)
Interest Cost	0.05	0.06	-
(Benefit paid)	-	(0.92)	(0.89)
(Gains)/ Losses on Curtailment	-	(28.35)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.03	(0.07)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.10	(0.25)	0.93
<b>Present value of benefit obligation as at the end of the year</b>	<b>4.76</b>	<b>0.66</b>	<b>29.40</b>

III. ACTUARIAL GAINS/LOSSES:	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)
Actuarial (gains)/losses on obligation for the year	1.13	(0.32)	0.93
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>1.13</b>	<b>(0.32)</b>	<b>0.93</b>



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**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

IV. EXPENSES RECOGNISED	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)
Current service cost	2.92	0.79	29.40
Interest cost	0.05	0.06	-
(Gains)/ Losses on Curtailment	-	(28.35)	-
Actuarial (gains)/losses	1.13	(0.32)	0.93
<b>Expense charged to the Statement of Profit and Loss</b>	<b>4.10</b>	<b>(27.82)</b>	<b>30.33</b>

V. BALANCE SHEET RECONCILIATION:	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)
Opening net liability	0.66	29.40	-
Expense as above	4.10	(27.82)	30.33
Net (Liability)/Asset Transfer Out	-	-	-0.04
(Benefit paid)	-	-0.92	-0.89
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>4.76</b>	<b>0.66</b>	<b>29.40</b>

VI. EXPERIENCE ADJUSTMENTS	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)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.10	(0.25)	0.94

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.



**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

STATEMENT OF TAX SHELTERS

ANNEXURE -

XXXIV

(₹ In Lakhs)

Particulars	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)	1,993.70	310.68	99.80
Income Tax Rate* (%)	29.12%	27.82%	26.00%
MAT Rate* (%)	17.47%	16.69%	15.60%
Tax at notional rate on profits	580.57	86.43	25.95
<b>Adjustments :</b>			
<b>Permanent Differences(B)</b>			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
- Fines & penalty	-	0.03	1.07
- Interest on ESIC	-	0.01	-
- Interest on GST	0.23	-	-
Disallowance under section 36			
- EPF Employee Share	7.63	6.66	10.71
<b>Total Permanent Differences(B)</b>	<b>7.86</b>	<b>6.70</b>	<b>11.77</b>
<b>Income considered separately (C)</b>			
Rent Income	(6.90)	(6.00)	-
Interest Income	(70.92)	(29.47)	(17.45)
<b>Total Income considered separately (C)</b>	<b>-77.82</b>	<b>-35.47</b>	<b>-17.45</b>
<b>Timing Differences (D)</b>			
Depreciation as per Companies Act, 2013	41.76	40.44	3.49
Depreciation as per Income Tax Act, 1961	(44.76)	(42.41)	(16.38)
Allowance u/s 43B(Gratuity)	-	(0.92)	(0.90)
Gratuity Expense (Net)	4.10	(27.82)	30.33
<b>Total Timing Differences (D)</b>	<b>1.10</b>	<b>(30.71)</b>	<b>16.54</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(68.86)</b>	<b>(59.48)</b>	<b>10.86</b>
<b>Tax expense / (saving) thereon</b>	<b>(20.05)</b>	<b>(16.55)</b>	<b>2.82</b>
<b>Income from Capital Gains</b>			
Short term Capital Gain on Sale of Fixed Assets	-	-	-
<b>Income from Capital Gains (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income from House Property</b>			
Rent Income	6.90	6.00	-
Less : Standard Deduction @30%	(2.07)	(1.80)	-
<b>Income from House Property (G)</b>	<b>4.83</b>	<b>4.20</b>	<b>-</b>
<b>Income from Other Sources</b>			
Interest Income	70.92	29.47	17.45
<b>Income from Other Sources (H)</b>	<b>70.92</b>	<b>29.47</b>	<b>17.45</b>
<b>Set-off from Brought Forward Losses (I)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H+I)	<b>2,000.59</b>	<b>284.87</b>	<b>128.11</b>
<b>Set-off from Brought Forward Losses for MAT (J)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Taxable Income/(Loss) as per MAT (A+J)	1,993.70	310.68	99.80
Income Tax as returned/computed	582.57	79.25	33.31
Tax paid as per normal or MAT	Normal	Normal	Normal

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.



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**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

ANNEXURE - XXXIII  
(₹ In Lakhs, except per share data and ratios)

Particulars	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)	1,411.96	224.14	70.78
Tax Expense (B)	581.74	86.54	29.02
Depreciation and amortization expense (C)	41.76	40.44	3.49
Interest Cost (D)	144.05	26.92	21.67
Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (E1)	15,10,000	15,10,000	15,10,000
Weighted Average Number of Equity Shares at the end of the Year (Post-Bonus) (E2)	1,05,70,000	1,05,70,000	1,05,70,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F1)	15,10,000	15,10,000	15,10,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F2)	1,05,70,000	1,05,70,000	1,05,70,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,857.66	445.73	221.60
Current Assets (I)	17,721.92	5,826.75	1,730.47
Current Liabilities (J)	16,724.21	6,108.22	1,612.21
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) Pre-Bonus</b>	<b>93.51</b>	<b>14.84</b>	<b>4.69</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) Post-Bonus</b>	<b>13.36</b>	<b>2.12</b>	<b>0.67</b>
<b>Return on Net Worth<sup>1</sup> (%)</b>	<b>76.01%</b>	<b>50.29%</b>	<b>31.94%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹) (Pre-Bonus)</b>	<b>123.02</b>	<b>29.52</b>	<b>14.68</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹) (Post-Bonus)</b>	<b>17.57</b>	<b>4.22</b>	<b>2.10</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.06</b>	<b>0.95</b>	<b>1.07</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>2,179.51</b>	<b>378.04</b>	<b>124.96</b>

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A E1 or E2	A E1 or E2	A E1 or E2
Return on Net Worth (%):	A H	A H	A H
Net Asset Value per equity share (₹):	H F1 or F2	H F1 or F2	H F1 or F2
Current Ratio:	I J	I J	I J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A+B+C+D	A+B+C+D	A+B+C+D

2. The Company has issued bonus equity shares in the ratio of 6:1 on June 24, 2024.



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**Skill Tree Consulting Limited**  
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CIN: U80904HR2011PLC099900

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXV  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>			
(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	-	-	-
<b>II. Commitments</b>			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	50.00	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	290.32	-	-

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

ANNEXURE - XXXVI

- 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.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
Q4	Indian Bank/ICICI Bank	Book debts	14,568.44	14,568.44	-

- viii. The company is not declared as willful 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.
- x. There are some charges yet to be registered with Registrar of Companies beyond the statutory period which are as follows.

Particulars	Period by which charges had to be registered/Satisfied	Location of Registrar	Reason for Delay
<b>Charges Not Modified</b>			
National Skill Development Corporation - Term Loan of Rs. 15 Cr has been modified to Rs.4.5 Cr	Within 30 days from sanction Modified	Delhi	It was inadvertently missed from being Modified

- 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.
- xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.06	0.95	11.08%
(b) Debt-Equity Ratio	1.55	0.67	130.84%
(c) Debt Service Coverage Ratio	6.49	1.76	268.00%
(d) Return on Equity Ratio	122.60%	67.18%	82.51%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	3.78	13.18	(71.31%)
(g) Trade payables turnover ratio	2.90	3.39	(14.43%)
(h) Net capital turnover ratio	84.17	145.48	(157.86%)
(i) Net profit ratio	4.68%	1.89%	148.11%
(j) Return on Capital employed	45.08%	45.31%	(0.51%)
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- Debt Equity Ratio - Improvement in Ratio due to increase in profitability of the company.  
 Debt Service Coverage Ratio - Improvement in Ratio due to increase in profitability of the company.  
 Return on Equity - Improvement in Ratio due to increase in profitability of the company.  
 Trade Receivables Turnover Ratio - Change in Ratio due to substantial increase in Sales Turnover.  
 Trade Payables Turnover Ratio - Change in Ratio is due to increase in Sales Turnover resulting in increase in corresponding expenses.  
 Net Capital Turnover Ratio - Change in Ratio is due to increase in Sales Turnover of the company.  
 Net Profit Ratio - Improvement in Ratio due to effective cost control and increase in completion of lucrative projects.



**Skill Tree Consulting Limited**  
(Formerly known as "Skill Tree Consulting Private Limited")  
CIN: U80904HR2011PLC099900

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	0.95	1.07	(11.13%)
(b) Debt-Equity Ratio	0.67	1.75	(61.50%)
(c) Debt Service Coverage Ratio	1.76	2.68	(34.13%)
(d) Return on Equity Ratio	67.18%	39.63%	69.52%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	13.18	5.99	119.89%
(g) Trade payables turnover ratio	3.39	5.31	(36.20%)
(h) Net capital turnover ratio	145.48	18.27	(896.31%)
(i) Net profit ratio	1.89%	1.43%	31.89%
(j) Return on Capital employed	45.31%	20.14%	124.95%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

Debt Equity Ratio - Improvement in Ratio due to increase in profitability of the company.  
Debt Service Coverage Ratio - Improvement in Ratio due to increase in profitability of the company.  
Return on Equity - Improvement in Ratio due to increase in profitability of the company.  
Trade Receivables Turnover Ratio - Change in Ratio due to substantial increase in Sales Turnover.  
Trade Payables Turnover Ratio - Change in Ratio is due to increase in Sales Turnover resulting in increase in corresponding expenses.  
Net Capital Turnover Ratio - Change in Ratio is due to increase in Sales Turnover of the company.  
Net Profit Ratio - Improvement in Ratio due to effective cost control and increase in completion of lucrative projects.

- 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.  
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.

**CAPITALISATION STATEMENT AS AT MARCH 31, 2024**

ANNEXURE - XXXVII  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2,886.89	-
Long Term Debt (B)	-	-
<b>Total debts (C)</b>	<b>2,886.89</b>	-
<b>Shareholders' funds</b>		
Share capital	151.00	-
Reserve and surplus - as Restated	1,706.66	-
<b>Total shareholders' funds (D)</b>	<b>1,857.66</b>	-
<b>Long term debt / shareholders funds (B/D)</b>	-	-
<b>Total debt / shareholders funds (C/D)</b>	<b>1.55</b>	-

**Note:**

- The Company has issued 150000 equity shares via rights issue @ ₹ 120 per share on May 24, 2024.
- The Company has issued bonus equity shares in the ratio of 6:1 on June 24, 2024.

**ACQUISITION OF A COMPANY UNDER IBC**

ANNEXURE - XXXVIII

Company had bid for 100% acquisition of Indus Integrated Information Management Limited (CIN:U72200WB2003PLC096523) as per Insolvency and Bankruptcy Code by submission of its Resolution Plan. With acceptance of the said Resolution Plan by NCLT, Kolkata, the Monitoring Committee is formed as per the said Code in April 2024. The company has invested Rs 340.32 Lakhs by way of equity-debt mix as per commitment of Resolution Plan. The company is in process of the said acquisition as per the said Resolution Plan.

For Bakliwal & Co.  
Chartered Accountants  
ERN - 30381W

Ankur Jain  
Partner  
Membership No : 197643  
Place : Mumbai  
Date : August 26th, 2024



For and on behalf of the Board of Directors

Vishesh Saini  
CEO & Managing Director  
DIN : 07364289  
Place : Mumbai  
Date : August 26th, 2024

Yogesh Gupta  
WTD & CFO  
DIN : 10131315  
Place : Mumbai  
Date : August 26th, 2024

Hunny Mehta  
Company Secretary  
Mem No. A60295  
Place : Mumbai  
Date : August 26th, 2024



## 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	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year (A)	1,411.96	224.14	70.78
Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (B)	15,10,000	15,10,000	15,10,000
Weighted Average Number of Equity Shares at the end of the Year (Post-Bonus) (C)	1,05,70,000	1,05,70,000	1,05,70,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (D)	15,10,000	15,10,000	15,10,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (E)	1,05,70,000	1,05,70,000	1,05,70,000
Earnings per share Basic & Diluted (Pre-Bonus) (in ₹) (F = A/B)	93.51	14.84	4.69
Earnings per share Basic & Diluted (Post-Bonus) (in ₹) (G = A/C)	13.36	2.12	0.67
Net Worth <sup>(1)</sup> (H)	1,857.66	445.73	221.60
Return on Net Worth (I = A/F*100) (%) <sup>(2)</sup>	76.01%	50.29%	31.94%
Net Asset Value per equity share (Pre-Bonus) (in ₹) (J= H/D) <sup>(3)</sup>	123.02	29.52	14.68
Net Asset Value per equity share (Post-Bonus) (in ₹) (K=H/E)	123.02	29.52	14.68
EBITDA <sup>(4)</sup> (L)	2,179.51	378.04	124.96

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
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 less other income.

### 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 financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "Restated Financial Statements" beginning on page 122.



### CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Statements:

*(in ₹ lakhs)*

Particulars	Pre-Issue as at March 31, 2024	As adjusted for the Issue
<b>Borrowings:</b>		
Current borrowings (A)	2,886.89	[•]
Non-Current borrowings (B)	-	[•]
<b>Total Borrowings (C = A + B)</b>	<b>2,886.89</b>	<b>[•]</b>
<b>Shareholders' fund (Net worth)</b>		
Share capital (D)	151.00	[•]
Reserve and surplus - as Restated (E)	1,706.66	[•]
<b>Total shareholders' fund (Net worth) (G) (G = (D +E))</b>	<b>1,857.66</b>	<b>[•]</b>
<b>Non-Current borrowings / shareholders' fund (Net worth) ratio (B / G)</b>	-	[•]
<b>Total borrowings / shareholders' fund (Net worth) ratio (C / G)</b>	<b>1.55</b>	<b>[•]</b>

## 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 105.

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 March 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of March 31, 2024
<b>Secured Loans</b>		
(i) Working capital facilities	500.00	331.05
(ii) Cash Credit	4000.00	2,097.51
(iii) Term Loan	850.00	458.33
<b>Total Secured Loans (A)</b>	<b>5,350.00</b>	<b>2,886.89</b>
<b>Unsecured Loans</b>		
(i) Term Loans	-	-
(ii) Others	-	-
<b>Total Unsecured Loans (B)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A + B)</b>	<b>5,350.00</b>	<b>2,886.89</b>

### Principal terms of the secured borrowings availed by our Company as on March 31, 2024:

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 March 31, 2024 (₹ In Lakhs)
NSDC	The loans from NSDC is secured by charge on the assets acquired and on the project cashflows along with personal guarantee of a director of the Company.	Loan will be repaid in 13 Quaterly installment till June-24	450	6.00%	120	58.33
NSDC	The loans from NSDC is secured by charge on the assets acquired and on the project cashflows along with personal guarantee of a director of the Company.	Loan will be repaid at the end of 1st year	400	6.00%	12	400.00
Altorapro Infra Private Limited (formerly known as Doric Infra Private Limited)	Unsecured	Repayable on Demand	50	0.00%	-	-
InCred Financial Services Ltd	Current Assets particularly Bills	Drawdown Request 120 Days	500	13.00%	4	331.05

Indian Bank	1. Cash credit facilities are secured by hypothecation of current assets including book debts of the Company, both present and future. The periodical statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.	Repayable on Demand	2,000	9.50%	-	1,901.84
ICICI Bank	1. Cash credit facilities are secured by hypothecation of current assets including book debts of the Company, both present and future. The periodical statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.	Repayable on Demand	2,000	9.30%	-	195.67

## 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 Draft Red Herring 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 incorporated on February 17, 2011 as 'Skill Tree Consulting Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 17, 2011 issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Uttar Pradesh dated October 14, 2021 pursuant to shifting of the registered office of our Company from the State of Uttar Pradesh to the State of Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on June 27, 2024 and consequently the name of our Company was changed to 'Skill Tree Consulting Limited' and a fresh certificate of incorporation dated August 16, 2024 was issued by the Registrar of Companies, CPC. The corporate identification number of our Company is U80904HR2011PLC099900.

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. 4,944.55 lakhs in F.Y. 2021-22, Rs.11,872.28 lakhs in F.Y.2022-23 and Rs. 30,143.41 lakhs in the FY 2023-24. Our Net Profit after tax for the above- mentioned periods are Rs. 70.78 lakhs, Rs.224.14 lakhs, and Rs. 1,411.96 lakhs respectively.

### FINANCIAL KPIs OF THE COMPANY:

(Rs. In Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	30,143.41	11,872.28	4,944.55
Growth in Revenue from Operations (%)	153.90%	140.11%	-
Total Income (₹ in Lakhs)	30,221.24	11,935.58	4,962.00
EBITDA (₹ in Lakhs)	2,179.51	378.04	124.96
EBITDA Margin (%)*	7.23%	3.18%	2.53%
Profit After Tax (₹ in Lakhs)	1,411.96	224.14	70.78
PAT Margin (%)	4.68%	1.89%	1.43%
ROE (%)	122.60%	67.18%	39.63%
ROCE (%)	45.08%	45.31%	20.14%

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.

### FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;

2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic, political, and other risks that are out of our control;
10. Any adverse outcome in the legal proceedings in which we are involved;
11. The performance of the financial markets in India and globally

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of preparation of Financial statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended 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 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 BSE 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 & 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.

### d. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value 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. 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.

**g. 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.

**h. 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.

**i. REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

**j. OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**k. TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. 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.

**l. 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).

**m. 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.

## n. 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.

## o. 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”.

## RESULTS OF OUR OPERATIONS

*Based on Financial Statement of Profit & Loss as Restated*

*(Amount ₹ in lakhs)*

Particulars	For the year ended 31st March, 2024 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2023 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2022 (₹ in lakhs)	% of Total**
<b>INCOME</b>						
Revenue from Operations (Gross)	30,143.41	99.74%	11,872.28	99.47%	4,944.55	99.65%
Other Income	77.83	0.26%	63.30	0.53%	17.45	0.35%
<b>Total Revenue (A)</b>	<b>30,221.24</b>	<b>100.00%</b>	<b>11,935.58</b>	<b>100.00%</b>	<b>4,962.00</b>	<b>100.00%</b>
<b>EXPENDITURE</b>						
Cost of Goods & Services Procured	27,050.32	89.51%	11,163.99	93.54%	4,503.65	90.76%
Employee Benefits Expenses	494.53	1.64%	146.81	1.23%	74.04	1.49%
Finance Costs	206.09	0.68%	36.33	0.30%	27.11	0.55%
Depreciation & Amortisation Expenses	41.76	0.14%	40.44	0.34%	3.49	0.07%
Other Expenses	434.84	1.44%	237.33	1.99%	253.91	5.12%
<b>Total Expenses (B)</b>	<b>28,227.54</b>	<b>93.40%</b>	<b>11,624.90</b>	<b>97.40%</b>	<b>4,862.20</b>	<b>97.99%</b>
<b>Profit/(Loss) before Tax</b>	<b>1,993.70</b>	<b>6.60%</b>	<b>310.68</b>	<b>2.60%</b>	<b>99.80</b>	<b>2.01%</b>
<b>Tax Expense/ (benefit)</b>						
(a) Current Tax Expense	582.56	1.93%	79.25	0.66%	33.31	0.67%
(c) Deferred Tax	(0.82)	0.00%	7.29	0.06%	(4.29)	(0.09%)
<b>Net tax expense / (benefit)</b>	<b>581.74</b>	<b>1.92%</b>	<b>86.54</b>	<b>0.73%</b>	<b>29.02</b>	<b>0.58%</b>
<b>Profit/(Loss) for the year</b>	<b>1,411.96</b>	<b>4.67%</b>	<b>224.14</b>	<b>1.88%</b>	<b>70.78</b>	<b>1.43%</b>

### 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 mainly consists of Vocational Education and Training Infra-Setup & Allied Services. The Revenue from operations as a percentage of our total income was 99.74%, 99.47% and 99.65% for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

(Amount Rs. in lacs)

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Vocational Education	9,914.00	6,248.93	2,896.94
Training Infra-Setup & Allied Services	20,229.41	5,623.35	2,047.61
<b>TOTAL</b>	<b>30,143.41</b>	<b>11,872.28</b>	<b>4,944.55</b>

### **Other Income**

Our other Income consists of Interest on Fixed Deposits, Interest on Income Tax Refund, Provision for Gratuity Written Back, Rent Income.

(Amount Rs. in lacs)

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Interest on Fixed Deposits	63.28	24.11	13.09
Interest on Income Tax Refund	7.65	5.37	4.36
Provision for Gratuity Written Back	-	27.82	-
Rent Income	6.90	6.00	-
<b>TOTAL</b>	<b>77.83</b>	<b>63.30</b>	<b>17.45</b>

### **Expenditure**

Our total expenditure primarily consists of cost of goods & services procured, employee benefit expenses, finance costs, Depreciation and Admin & Other Expenses.

#### **Cost of Goods & Services Procured**

These expenses comprise of procurement of goods & services, remuneration of personnel deployed for the projects and other expenses which are directly related to the projects.

#### **Employee Benefit Expenses**

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Contribution to Provident fund, Provision for Gratuity.

#### **Finance costs**

Our Finance cost expenses comprises of Interest Expenses & other costs related to borrowings.

#### **Other Expenses**

Other expenses primarily include Auditors Remuneration, Business Promotion Expenses, Telephone Expenses, Rent, Courier Charges, Repairs & Maintenance, Office Expenses, Conveyance Expenses, Electricity Expenses, Printing and Stationery, Fees & Subscription, Donation Expenses, Professional charges, Miscellaneous Expenses etc.



(Amount Rs. in lakhs)

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Auditor's Remuneration	1.80	0.46	0.50
Conveyance Expenses	27.15	0.02	0.16
Donation	50.00	-	-
Electricity Expenses	9.38	1.77	-
Printing & Stationery	12.69	24.04	0.68
Legal & Professional Charges	120.59	17.75	17.84
Rent	92.41	42.28	7.35
Telephone Expenses	4.71	1.19	0.28
Travelling Expenses	9.67	18.55	6.54
Sundry Balance W/off	-	-	167.89
Courier Charges	1.83	0.70	0.43
Repair & Maintenance Expenses	0.89	1.75	0.01
Fee & Subscription	6.50	0.35	3.67
Advertisement Expenses	7.89	10.65	1.37
Office Expenses	71.22	111.49	41.60
Miscellaneous Expenses	10.74	5.38	-
Business Promotion	7.37	0.95	5.59
<b>TOTAL</b>	<b>434.84</b>	<b>237.33</b>	<b>253.91</b>

### ***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.

### ***Fiscal 2024 compared with fiscal 2023***

#### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2024 was ₹ 30,143.41 lacs against ₹ 11,872.28 lacs total income for Fiscal year 2023. An increase of 153.90% in revenue from operations. This increase was due to additional work orders and projects received by the company during this period.

#### ***Other Income***

The other income of our company for fiscal year 2024 was ₹ 77.83 lacs against ₹ 63.30 for Fiscal year 2023. The increase of 22.95% in other income. This increase was due to additional increase in fixed deposit interests by the company for this period.

#### ***Total Income***

The total income of the company for fiscal year 2024 was Rs. 30,221.24 lacs against Rs. 11,935.58 lacs of total income for Fiscal year 2023 with an increase of 153.20% in total income. This increase was due to additional work orders & projects received by the company during the year.

#### ***Expenditure***

##### ***Cost of Goods & Services Procured***

In Fiscal 2024, Cost of Goods & Services Procured were Rs. 27,050.32 lacs against Rs. 11,163.99 lacs Cost of Goods & Services Procured in fiscal 2023. An increase of 142.30%. This increase was mainly due to increase in additional work orders and are in line with the increased revenue from operations.

##### ***Employee Benefit Expenses***

In Fiscal 2024, the Company incurred employee benefit expenses Rs. 494.53 lacs against Rs. 146.81 lacs expenses in fiscal 2023. An increase of 236.85%. This increase was due to rationalization of salaries and increase in manpower to meet the growth in revenue.

##### ***Finance Costs***

The finance costs for the Fiscal 2024 was Rs. 206.09 lacs while it was Rs. 36.33 lacs for Fiscal 2023. An increase of 467.27% was due to working capital facilities availed by the Company.

##### ***Other Expenses***

In fiscal 2024, our other expenses were Rs. 434.84 lacs and Rs. 237.33 lacs in fiscal 2023. This increase of 83.22% was due to increase in establishment costs in line with increasing turnover of the Company.

##### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2024 of Rs. 1,993.70 lacs against profit before tax of Rs. 310.68 lacs in Fiscal 2023. An increase of 541.72%. This increase is in line with the above mentioned explanations and delivery & completion of some lucrative contracts resulting in increased profitability of the Company.

##### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2024 was at ₹ 1,411.96 lacs against profit after tax of ₹ 224.14 lacs in fiscal 2023, An Increase of 529.95% was in line with the above mentioned explanations and delivery and completion of some lucrative contracts resulting in increased profitability of the company.

### ***Fiscal 2023 compared with fiscal 2022***

#### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2023 was ₹ 11,872.28 lacs against ₹ 4,944.55 lacs total income for Fiscal year 2022. An increase of 140.11% in revenue from operations. This increase was due to additional work orders and projects received by the company during this period.

### **Other Income**

The other income of our company for fiscal year 2023 was ₹ 63.30 lacs against ₹ 17.45 lacs for Fiscal year 2022. The increase of 262.75% in other income. This increase was due to written back provision of gratuity and additional increase in fixed deposit interests by the company for this period.

### **Total Income**

The total income of our company for fiscal year 2023 was Rs. 11,935.58 lacs against Rs. 4,962.00 lacs total income for Fiscal year 2022. An increase of 140.54% in total income. This increase was due to additional work orders & projects received by the company during the year.

### **Expenditure**

#### **Cost of Goods & Services Procured**

In Fiscal 2023, our Cost of Goods & Services Procured were Rs. 11,163.99 lacs against Rs. 4,503.65 lacs Cost of Goods & Services Procured in fiscal 2022. An increase of 147.89%. This increase was mainly due to increase in additional work orders and are in line with the increased revenue from operations.

#### **Employee Benefit Expenses**

In Fiscal 2023, our Company incurred for employee benefit expenses Rs. 146.80 lacs against Rs. 74.04 lacs expenses in fiscal 2022. An increase of 98.28%. This increase was due to increase in manpower to meet the growth of business of the Company.

#### **Finance Costs**

The finance costs for the Fiscal 2023 was Rs. 36.33 lacs while it was Rs. 27.11 lacs for Fiscal 2022. An increase of 34.01% was attributable to cost of fresh borrowings during fiscal year 2023.

#### **Other Expenses**

In fiscal 2023, other expenses were Rs. 237.33 lacs and Rs. 253.91 lacs in fiscal 2022. This decrease of 6.53% was due to a write off of sundry balances in fiscal 2022.

#### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2023 of Rs. 310.68 lacs against profit before tax of Rs. 99.80 lacs in Fiscal 2022. An increase of 211.30%. This increase is in line with the above mentioned explanations and delivery & completion of some lucrative contracts resulting in increased profitability of the Company.

#### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2023 was at ₹ 224.14 lacs against profit after tax of ₹ 70.78 lacs in fiscal 2022, An Increase of 216.67% was in line with the above mentioned explanations and delivery and completion of some lucrative contracts resulting in increased profitability of the company

### **Cash Flows**

(Amount 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
Net Cash Flow from/(used in) Operating Activities	(2,259.01)	229.13	669.28
Net Cash Flow from/(used in) Investing Activities	41.42	(213.43)	(69.07)
Net Cash Flow from/(used in) Financing Activities	2,380.73	(123.76)	(311.26)

#### **Cash Flows from Operating Activities**

- For the year ended March 31, 2024, net cash used in for operating activities was Rs. (2,259.01) Lakhs. This comprised of the profit before tax of Rs. 1,993.70 Lakhs, which was primarily adjusted for Finance Cost of Rs. 206.09 lakhs, Gratuity Provision of Rs. 4.10 Lakhs, Interest Income of Rs. 63.28 Lakhs and depreciation and amortization expenses of Rs. 41.76 Lakhs. The resultant operating profit before working capital changes was Rs. 2,182.37 Lakhs, which was primarily adjusted for decrease in Loans and advances of Rs. 2,155.19 Lakhs, increase in trade receivables of Rs. 13,187.33 Lakhs, increase in other assets of Rs. 755.60 Lakhs, and increase in trade payables Rs. 7,636.12 Lakhs and other current liabilities &

provisions Rs. 292.83 Lakhs.

Cash Generated from Operations was Rs. (1,676.42) Lakhs which was reduced by Direct Tax paid for Rs. 582.59 Lakhs resulting into Net cash flow generated from operating activities of Rs. (2,259.01) Lakhs.

- For the year ended March 31, 2023, net cash flow from operating activities was Rs. 229.13 Lakhs. This comprised of the profit before tax of Rs. 310.68 Lakhs, which was primarily adjusted for Finance Cost of Rs. 36.33 lakhs, Gratuity Provision of Rs. 27.82 Lakhs, Interest Income of Rs. 24.11 Lakhs and depreciation and amortization expenses of Rs. 40.44 Lakhs. The resultant operating profit before working capital changes was Rs. 335.52 Lakhs, which was primarily adjusted for increase in Loans and advances of Rs. 2,453.13 Lakhs, increase in trade receivables of Rs. 960.25 Lakhs, increase in other assets of Rs. 926.44 Lakhs, and increase in trade payables Rs. 2,591.12 Lakhs and other current liabilities & provisions Rs. 1,721.57 Lakhs.

Cash Generated from Operations was Rs. 308.39 Lakhs which was reduced by Direct Tax paid for Rs. 79.26 Lakhs resulting into Net cash flow generated from operating activities of Rs. 229.13 Lakhs.

- For the year ended March 31, 2022, net cash flow from operating activities was Rs. 669.28 Lakhs. This comprised of the profit before tax of Rs. 99.80 Lakhs, which was primarily adjusted for Finance Cost of Rs. 27.11 lakhs, Gratuity Provision of Rs. 30.33 Lakhs, Interest Income of Rs. 13.09 Lakhs and depreciation and amortization expenses of Rs. 3.49 Lakhs. The resultant operating profit before working capital changes was Rs. 147.64 Lakhs, which was primarily adjusted for increase in Loans and advances of Rs. 74.32 Lakhs, decrease in trade receivables of Rs. 808.54 Lakhs, increase in other assets of Rs. 1,016.73 Lakhs, and increase in trade payables Rs. 967.97 Lakhs and decrease in other current liabilities & provisions of Rs. 142.98 Lakhs.

Cash Generated from Operations was Rs. 690.12 Lakhs which was reduced by Direct Tax paid for Rs. 20.84 Lakhs resulting into Net cash flow generated from operating activities of Rs. 669.28 Lakhs.

#### ***Cash Flows from Investment Activities***

- In FY 2024, net cash flow from investing activities was Rs. 41.42 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of Rs. 21.86 Lakhs and Interest Income Received of Rs. 63.28.
- In FY 2023, net cash used in investing activities was Rs. (213.43) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of Rs. 237.54 Lakhs and Interest Income Received of Rs. 24.11.
- In FY 2022, net cash used in investing activities was Rs. (69.07) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of Rs. 82.16 Lakhs and Interest Income Received of Rs. 13.09.

#### ***Cash Flows from Financing Activities***

- In FY 2024, net cash flow from financing activities was Rs. 2,380.73 Lakhs, which predominantly comprised of Proceeds from borrowings of Rs. 2,586.82 Lakhs and Interest cost paid of Rs. 206.09 Lakhs.
- In FY 2023, net cash used in financing activities was Rs. (123.76) Lakhs, which predominantly comprised of Repayment of borrowings of Rs. 87.43 Lakhs and Interest cost paid of Rs. 36.33 Lakhs.
- In FY 2022, net cash used in financing activities was Rs. (311.26) Lakhs, which predominantly comprised of Repayment of borrowings of Rs. 284.15 Lakhs and Interest cost paid of Rs. 27.11 Lakhs.

### **OTHER MATTERS**

#### **1. Unusual or infrequent events or transactions**

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations,” beginning on Page 122 and 127 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

#### **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. 26 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

#### **5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

**6. Total turnover of each major industry segment in which the issuer company operated.**

Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 72 of this Draft Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus

**8. The extent to which business is seasonal.**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

Our business is not dependent on few clients.

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Business Overview” beginning on page no. 84 of this Draft Red Herring Prospectus.

## 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 and the Group Companies ("**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 Thursday August 22, 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 aggregate amount involved exceeds 10% of the total revenue as per the latest Fiscal in Restated Consolidated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*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 Thursday August 22, 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 trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March, 2024 were ₹11,444.68 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

#### **1. Criminal proceedings**

Nil

#### **2. Outstanding actions by regulatory and statutory authorities**

Nil

#### **3. Material civil proceedings**

##### **i. Delhi Vocational Trainers and Ors vs. Government of NCT Delhi, Skill Tree Consulting and Ors Writ Petition (Civil) No.4774/2024, CM APPL. 19508/2024 & CM APPL. 19510/2024**

Delhi Vocational Trainers and Ors ("**Petitioner**") has writ petition bearing no Writ Petition (Civil) No.4774/2024, CM APPL. 19508/2024 and CM APPL. 19510/2024, before the High Court Of Delhi, under article 226 of the Constitution of India, seeking writ of mandamus or any other appropriate writ order or direction directing the Government Of NCT Delhi, Skill Tree Consulting and others ("**Respondent**") to not terminate the services of the members of the Petitioner union and to allow them to continue to work and function as Vocational Trainers in the state government schools where they have been imparting skill training to thousands of students since past 9 years.

There are approximately 800 such Vocational Trainers in employment with the Government of NCT Delhi ("**Respondent**"), in more than 400 schools. These Petitioners have rendered their services for over 9 years now. Though the Government of NCT

Delhi (“**Respondent**”) are the actual employers of the Petitioner and the other Respondents (From Respondent No. 2 to Respondent No. 6) are just intermediaries the Petitioners are deprived from all sorts of benefits, privileges and basic minimum wages. The Petitioners alleges that, they work as regular teachers, render similar skills and yet they are not provided with the similar benefits as a regular teacher would. Further, Petitioner alleges that that the Petitioners were terminated abruptly and arbitrarily without any prior notice period and without any reasonable justification. The matter is still pending. The next date of hearing is November 4, 2024

**ii. Kohinoor Cycles Private Limited vs. The State of Tripura, Skill Tree Consulting Limited& others**

Kohinoor Cycles Private Limited (Petitioner) has filed a writ petition bearing No. WP(c) no. 442 of 2024 State of Tirpura (“**Respondent**”), Skill Tree Consulting (“**Company**”) and Others. The present writ petition is filed by the Petitioner challenging the disqualification of the Petitioner for the purchase of bicycles for girls students of high school through petitioners. Our Company has been made performa party to the current writ petition. The matter is currently pending. The next date of hearing is November 6, 2024.

**B. Litigation filed by our Company**

**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) <sup>^</sup>
Direct Tax	3*	0.006
Indirect Tax	Nil	Nil
<b>Total</b>	<b>3</b>	<b>0.006</b>

<sup>^</sup> Rounded off to closest decimal

\* Includes TDS Traces default amounting to (i) ₹50 for financial year 2023-24, (ii) ₹ 560 for financial year 2024-25, (iii) ₹10 for financial year 2013-14.

**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**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
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Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### 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

#### D. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	2	0.27
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*Outstanding Demand from Income Tax department against our Promoter amounting to ₹ 25,920 under section 1431a of Income Tax Act, 1961 for the Assessment year 2013 and ₹ 900 under section 1431a of Income Tax Act, 1961 for the Assessment year 2016

### Outstanding dues to creditors

In terms of the Materiality Policy our Company has 1 material creditor, as on date of this Draft Red Herring Prospectus. As on date of this Draft Red Herring Prospectus, our Company has 1 amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	1	8,597.48
Micro, Small and Medium Enterprises	0	0
Other creditors	67	2,847.20



Total*	68	11,444.68
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The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at [www.skilltreeconsulting.in](http://www.skilltreeconsulting.in)

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

### **Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024*" on beginning on page 127 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 26, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 97.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Draft Prospectus.

### 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 August 22, 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 26, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary
- c. The Company has obtained the in-principle listing approval from the BSE SME, dated [●].

### II. Material approvals obtained 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

- a. Our Company was incorporated as a private limited company in the name of ‘Skill Tree Consulting Private Limited’ vide Certificate of Incorporation dated February 17, 2011, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated August 16, 2024, issued to our Company by the Registrar of Companies, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Skill Tree Consulting Private Limited” to “Skill Tree Consulting Limited”.

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCS5132B	Income Tax Department	February 17, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MRTS07488F	Income Tax Department	October 01, 2012	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AAPCS5132B1ZG	Department of Goods and Services Tax, State of Maharashtra	January 23, 2023	Valid till cancelled
4.	GST Registration Certificate – New Delhi	07AAPCS5132B1Z1	Department of Goods and Services Tax, State of Uttar Pradesh	Ocotber 30, 2023	Valid till cancelled
5.	GST Registration Certificate – Haryana	06AAPCS5132B1ZK	Department of Goods and Services Tax, State of Haryana	February 22, 2022	Valid till cancelled

6.	Certificate of enrolment- Professional Tax - Maharashtra	99404417666P	Department of Goods and Services Tax, State of Maharashtra	April 01, 2022	Valid till cancelled
7.	Certificate of Registration- Professional Tax - Maharashtra	27792061685P	Department of Goods and Services Tax, State of Maharashtra	June 01, 2022	Valid till cancelled

**C. Regulatory approvals of our Company**

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration - Employees' Provident Fund	MRMRT0036563000	Employees' Provident Fund Organization	November 26, 2020	Valid till cancelled
2.	Certificate of registration - ESIC	33670552440011399	Employees' State Insurance Corporation	December 1, 2022	Valid till cancelled
3.	Certificate of registration for Shops and Establishments - Maharashtra	820309746	Government of Maharashtra	October 06, 2023	Valid till cancelled
4.	Certificate of registration for Shops and Establishments - Haryana	PSA/REG/GGN/0337438	Labour Department Insepctor, Shops and Establishment	August 31, 2024	Valid till cancelled
5.	Certificate of registration for Shops and Establishments - Delhi	2024157553	Labour Department Government of National Capital Territory of Delhi	August 6, 2024	Valid till cancelled
6.	Certificate of registration for Shops and Establishments - Delhi	2024164198	Labour Department Government of National Capital Territory of Delhi	August 22, 2024	Valid till cancelled
7.	UDYAM Registration Certificate	UDYAM-UP-29-0009455	Ministry of Micro, Small and Medium Enterprises, Government of India	December 17, 2022	Valid till cancelled

8.	Registration Certificate – ISO/IEC 20000-1:2018 (Information Technology – Service management Part 1: Service management systems requirements)	ISMS/092020/17289	Euro UK Accreditation Licensing Services	June 17, 2023	June 16, 2026
9.	Registration Certificate – ISO 9001:2015 (Quality management system)	QMS/092020/13630	Euro UK Accreditation Licensing Services	October 13, 2022	October 12, 2025
10.	Registration Certificate – ISO 27001:2018 (Information Security Management System){ VA Comment: Please provide renewed certificate]	ISMS/092020/17290	Euro UK Accreditation Licensing Services	June 17, 2023	June 16, 2026

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

### IV. Material approvals expired and renewal yet to be applied for


Nil

### V. Material approvals required but not obtained or applied for

Nil

### VI. Intellectual Property

As on the date of this Draft Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
April 21, 2023		5902090	28

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 26.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 22, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 26, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **CONFIRMATIONS**

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **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 any of its 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, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Draft Red Herring Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [●] can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

**1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956.

**2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1162 lakhs and we are proposing issue upto 42,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

**3. **Track Record****

**A. *The company/entity should have a track record of at least 3 years.***

Our Company was incorporated on February 17, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Uttar Pradesh and Uttarakhand. Therefore, we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	2,101.68	314.74	107.51
Net Worth as per Restated Financial Statement	1,857.66	445.73	221.60

**4. Net Worth**

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement

(Rs. In Lacs)

Particulars	For the period/year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth as per Restated Financial Statement	1,857.66	445.73	221.60

Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

**5. Net Tangible Asset**

The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2024 is Rs. 1,855.09 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

**6. Leverage Ratio**

The Leverage Ratio is 1.55: 1 as on March 31, 2024.

**7. Name change**

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

**8. Default**

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

**9. Disciplinary action**

A. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

B. Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.

C. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

**10. Other Requirements**

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been

- admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
  - iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
  - iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
  - v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
  - vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
  - vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
  - viii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
  - ix. The Company has not been referred to NCLT under IBC.
  - x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company
11. The Company has a website: <https://www.skilltreeconsulting.in/>

12. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "**General Information**" beginning on page no. of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "**General Information**" beginning on page no. 43 of this Draft Red herring Prospectus.
3. 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), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of

SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED 22<sup>ND</sup> MARCH, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE BSE**

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy,



completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on [•], and the Underwriting Agreement dated [•] entered into between the Underwriters and our Company and the Market Making Agreement dated [•] 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, 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 Entity, 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.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

#### **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker\*, Banker to the Issue\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated September 28, 2024 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 Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 26, 2024 on our Restated Financial Information; and (ii) its report dated September 28, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or Right Issue in the past.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 52 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

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.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%	-9.41%	-9.75%	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%	-7.13%	11.76%	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	0.12%	75.02%	-1.61%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%
17.	Maitreya Medicare Limited*	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.38%	12.18%	113.41%	15.81%
18.	Trident Techlabs Limited*	16.03	35	29.12.2023	98.15	469.71%	0.02%	125.91%	1.80%	2466.86%	9.84%
19.	Kay Cee energy & Infra Limited*	15.93	54	05.01.2024	252.00	608.24%	0.28%	-14.47%	3.33%	581.02%	11.86%
20.	Maxposure Limited*	20.26	33	23.01.2024	145.00	170.60%	4.60%	167.42%	5.17%	178.79%	14.54%
21.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	110.71%	0.94%	137.73%	3.35%	147.66%	10.61%
22.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-7.15%	1.57%	-11.00%	5.31%	-	-
23.	Naman In-Store (India) Limited*	25.34	89	02.04.2024	125.00	34.72%	0.33%	60.79%	7.52%	-	-
24.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	92.45%	4.77%	115.51%	8.75%	-	-
25.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	309.38%	2.39%	-	-	-	-
26.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	164.85%	2.91%	-	-	-	-
27.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	72.51%	3.05%	-	-	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
						-	-	-	-	-	-
28.	S A Tech Software India Limited	23.01	59	02.08.2024	112.10	-	-	-	-	-	-
29.	Sathlokhar Synergys E&C Global Limited	92.93	140	06.08.2024	260.00	-	-	-	-	-	-
30.	Afcom Holdings Limited	73.83	108	09.08.2024	205.20	-	-	-	-	-	-

\* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 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 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> 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%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-25	08	440.64	-	-	-	4	1	-	-	-	-	-	-	-

\* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

#### Break -up of past Offers handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	08	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](http://www.bseindia.com) and [www.nseindia.com](http://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	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

#### PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 52 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

#### PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

## 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 12<sup>th</sup> February, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 105 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Pratik Kabra	Chairman	Non-Executive Independent
Mrs. Bhagyashree Vaishnav	Member	Non-Executive Non Independent Director

Mr. Vishesh Saini	Member	Managing Director and CEO
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Our Company has appointed **Ms. Hunny Naresh Mehta** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Skill Tree Consulting Limited**

Unit No 2001 20TH Floor D Wing, Lotus Corporate Park CTS NO 185/A Off Western Express Highway, Goregaon East, Mumbai, Maharashtra, India, 400063.

**Telephone:** +91 99674 45190

**Facsimile:** N.A.

**E-mail:** [hunny.mehta@skilltree.org.in](mailto:hunny.mehta@skilltree.org.in)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

**PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 52 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

**LISTED VENTURES OF PROMOTER**

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

**OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring 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.

## SECTION VIII – ISSUE 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 Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the 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, BSE, 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 upto 42,00,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 22, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 26, 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. 195 of the Draft Red Herring 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 No. 121 of the Draft Red Herring 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 ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be 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, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company 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 shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 67 of this Draft Red Herring 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 will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 10, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 02, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

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 52 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 195 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the 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 (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the

RoC. If our Company in consultation with BRLM withdraws the 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 Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Anchor Issue Opening/Closing Date	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date 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 from the date on which the request for cancellation/ withdrawal/ deletion is*

*placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the*

*Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked*

*amount except the original application amount, whichever is higher from the date on which such multiple amounts*

*were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder*

*shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular; as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/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, 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.*

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 such period of the Bid / Offer Closing Date, 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue

Closing Date, 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 the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to 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 Draft Red Herring 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 Red Herring 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 Red Herring 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

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.

b. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.

c. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years. d. There should not be any action against the company by any regulatory agency at the time of application for migration.

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 43 of this Draft Red Herring Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in

one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE 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 52 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **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.

## 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 paid up capital is [●], 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 SME Platform of BSE 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. 155 and 165 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 42,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% 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 <sup>(3)</sup>	Firm Allotment	Proportionate as follows:  a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
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

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
				payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] 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 [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] 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 (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (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 165 of the Draft Red Herring 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 [●], an English national daily newspaper, all editions of [●], a Hindi national 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 Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at

## BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Investors Opening/Closing Date	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

*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:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

## ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (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, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. 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.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner.

From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs 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 was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

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 Red Herring 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 is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be 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 shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the 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, 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 should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the 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 BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the 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 UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- 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 offer closure to listing has been reduced from six Working Days to three Working Days. The Offer 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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall 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:

<b>Category</b>	<b>Colour of Application Form</b>
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 will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

\*\* Bid cum application for Anchor Investor shall be 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 Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ 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 DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs 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 FII's 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring**

**Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Editions of ) each with wide circulation 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 shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a



specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **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 shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] Editions or [●] each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft 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 Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The

demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

#### BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the 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, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the 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 is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 193. 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) must 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 are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish 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 shall 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 are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 finalized 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 is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> 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 is 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, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments 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 Industrial Regulations and Policies*" beginning on page 97.

#### **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, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the 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**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ 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 are not 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, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **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 Draft Red Herring

Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 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: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- 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 in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);



- DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the 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 Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ 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**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) 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.
- b) 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**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) 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.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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**

### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the 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 finalized 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 [www.sebi.gov.in](http://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);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. 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;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. 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 Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. 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;
23. Do not Bid if you are an OCB; and
24. 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 pages 43 and 105, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 43.

#### **GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids 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 43

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 Master Circular, 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on 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 finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the 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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

#### **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 [●] 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the 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 [●] 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 [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**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 [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

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 BSE Limited SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- 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 [●] 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 DRHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE 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 BSE Limited. 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 BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com)**

#### **Bidder's Depository Account and Bank Details**

**Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

**Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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 BSE SME 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.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE 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 [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient

for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

## **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the 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 BSE 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) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on September 10, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 02, 2024.
- c) The Company's Equity shares bear an ISIN No. INE13GL01016.

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 shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation).

In the Pre-Issue advertisement, we shall 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 Red Herring Prospectus.

- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the 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 Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 Draft Red Herring Prospectus with the SEBI.
- Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the

Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

#### **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.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the

composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

***i. Investment by FPIs under Portfolio Investment Scheme (PIS):***

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

***ii. Investment by NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

***iii. Investment by NRI or OCI on non-repatriation basis:***

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

## **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:*

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

### **ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES SKILL TREE CONSULTING LIMITED**

#### **Company to be governed by these Articles**

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

#### **General Powers**

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

#### **Act to override these Articles in case of inconsistency**

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

#### **Interpretation Clause**

- I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.
  - **“Act”** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

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**Note: Members vide special resolution dated 27<sup>th</sup> June, 2024 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on same date.**



- **“Annual General Meeting”** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- **“Board” or “Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean **SKILL TREE CONSULTING LIMITED**.
- **“Company Secretary” or “Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

- **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **“Month”** means a calendar month.
- **“Office”** shall mean the registered office for the time being of the Company.
- **“Paid-up”** shall include the amount credited as paid up.
- **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- **“Seal”** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.
- **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **“Stock Exchanges”** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

### **Interpretation**

In these Articles (unless the context requires otherwise):

- (a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **Public Company**

- II.** (1) “public company” means a company which—
  - (a) is not a private company;
  - (b) has a minimum paid-up share capital as may be prescribed:
 Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

### **Share capital and Variation of Rights**

- III. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary: Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the

company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

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 the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors

other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

#### **Dematerialization**

- 8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

- (a) Notwithstanding anything to the contrary contained in the Act or 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 the beneficial owner. (b)

Save and otherwise provided 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. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

### **Lien**

9. (i). The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

### **Underwriting and Brokerage**

- 12A. (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

### **Calls on Shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **Transfer of Shares**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of Shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and 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 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

#### **NOMINATION**

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures)



Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, 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 the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

### **Forfeiture and Surrender of shares**

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, 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.

30. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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 Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - (e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalisation of Profits**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares
- (ii). on a show of hands, every member present in person shall have one vote; and
- (iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. 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
54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

58. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year
- Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.
- (b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

- 1) VISHESH SAINI
- 2) BHAGYASHREE VAISHNAV
- 3) YOGESH GUPTA
- 4) DIPTI NIKHIL CHHEDA

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

- (c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
- (e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.
- (f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

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. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive

terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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.
63. 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.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
66. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Resolution by Circulation**

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who 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 meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **Powers of the Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by

these Articles required to be exercised by the Company in General Meeting. However no regulation 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.

### **Managing and Whole-Time Directors**

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76.

### **The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.



## **Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. 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.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.
- Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound 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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
84. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

## **Documents and service of Notices**

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

#### **Accounts**

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **Inspection and Extract of Documents**

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

#### **Shares At The Disposal Of The Directors**

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if

applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares 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 Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
  - Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
  - Every Shareholder 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 such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).
  - The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
  - A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

#### **Further issue of Shares**

- 91.** Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) 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 sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) 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 compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or

partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

#### **No fee on transfer or transmission**

92. 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.

#### **Payment in anticipation of call may carry interest**

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same 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 or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon 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.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

#### **Nomination For Deposits**

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

#### **Nomination In Certain Other Cases**

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

#### **Borrowing Powers**

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (I) accept or renew deposits from Shareholders;
  - (II) borrow money by way of issuance of Debentures;
  - (III) borrow money otherwise than on Debentures;
  - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

#### **Share Warrants**

97. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

- (d) Privileges and disabilities of the holders of share warrant
- (I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
- (II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.
- e) Issue of new Share Warrant or Coupon
- The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

#### **Passing Of Resolutions By Postal Ballot**

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

#### **Special Remuneration For Extra Services Rendered By A Director**

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

#### **Disqualification And Vacation Of Office By A Director**

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (b) Subject to the applicable provisions of the Act, 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.

#### **Committees And Delegation By The Board**

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and

it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every 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. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- (c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

#### **Acts Of Board Or Committee Valid Notwithstanding Informal Appointment**

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons 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 in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Notice By Advertisement**

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

#### **Director's etc. Not liable for certain acts**

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

#### **General Powers**

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **Copies of Memorandum and Articles to be sent to Members**

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.



**SECTION X - OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://afcomcargo.com/>, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

**1. Material Contracts for the Issue**

- (i). Issue Agreement dated September 05, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar to the Issue Agreement dated September 05, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated September 10, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated September 02, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

**2. Material Documents**

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated February 17, 2011 under the Companies Act, 1956 issued by Registrar of Companies, N.C.T of Delhi & Haryana.
- (iii) Fresh Certificate of Incorporation dated August 16, 2024 issued to our Company under the name "Skill Tree Consulting Limited"
- (iv) The resolution passed by the Board of Directors at its meeting held on August 22, 2024 and the resolution passed by the Shareholders of the Company in EGM held on August 26, 2024 authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated September 30, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (vi) The examination reports dated August 26, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (vii) Copies of the Annual Reports of our Company for the Fiscals 2024 and 2023 and 2022.
- (viii) Statement of Tax Benefits dated August 26, 2024 issued by the Statutory Auditor i.e., M/s Bakliwal & CO, Chartered Accountants
- (ix) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (x) Consent letter dated September 28, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated August 26, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated August 26, 2024 included in this Draft Red Herring Prospectus.
- (xi) In principle listing approval dated [●] issued by BSE Limited.
- (xii) Due Diligence Certificate dated September 30, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

SD/-

**Mr. Vishesh Saini**  
**Managing Director and CEO**  
**(DIN: 07364280)**

**Date:** September 30, 2024

**Place:** Mumbai, Maharashtra

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

SD/-

**Mr. Yogesh Gupta**

**Whole Time Director and CFO**

**(DIN: 10131315)**

**Date:** September 30, 2024

**Place:** Mumbai, Maharashtra

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

SD/-

**Ms. Bhagyashree Vaishnav**

**Non-Executive Director**

**(DIN:10385228)**

**Date:** September 30, 2024

**Place:** Mumbai, Maharashtra

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

**Mr. Pratik Kabra**

**Independent Director**

**DIN: (10709044)**

**Date:** September 30, 2024

**Place:** Mumbai, Maharashtra

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

SD/-

**Ms. Anamika Ajmera**  
**Independent Director**  
**DIN: (09748907)**

**Date:** September 30, 2024

**Place:** Mumbai, Maharashtra

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

SD/-

**Ms. Hunny Naresh Mehta**  
**Company Secretary and Compliance Officer**

**Date:** September 30, 2024

**Place:** Mumbai, Maharashtra