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**hitbullseye****BULLS EYE KNOWLEDGE SYSTEM LIMITED**

Corporate Identity Number: U80903CH2013PLC034370

Registered office	Corporate Office	Contact Person	Email and Telephone	Website
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh, India, 160009.	Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055.	Ms. Bharti Chugh Company Secretary and Compliance Officer	Email: cs@hitbullseye.com Tel No: +91 8422000038	https://www.hitbullseye.com/

PROMOTERS OF OUR COMPANY**MR. HIRDESH MADAN, MR. DEEPAK KUMAR, AND MR. SANJAY KUMAR****DETAILS OF THE ISSUE**

Type	Fresh Issue Size (In Lakh)	Total Issue Size	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS, RIIS
Fresh Issue	Fresh Issue of up to 18,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Aggregating up to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, FROM TIME TO TIME.

DETAILS OF OFFER FOR SALE**NOT APPLICABLE****RISK 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 ₹10. The Floor Price, Cap Price, and Issue Price 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 [●] 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 RISKS

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 to the section titled “*Risk Factors*” beginning on Page No. 31 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 the 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 Issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
 ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED	Ms. Alka Mishra	Email: mbd@oneviewadvisors.com Tel.: +91 22- 43472247

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email: ipo@maashitla.com Tel.: +011-47581432

ISSUE PROGRAMME*

ANCHOR INVESTOR BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]	BID/ISSUE CLOSES ON**: [●]
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* 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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

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



BULLS EYE KNOWLEDGE SYSTEM LIMITED

Our Company was originally incorporated as “Bulls Eye Knowledge System Private Limited”, as a private limited company, under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated March 13, 2013. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on June 30, 2024, and consequently, the name of our Company was changed to “Bulls Eye Knowledge System Limited” by deletion of the word ‘Private’. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated September 25, 2024, was issued by the Registrar of Companies, Chandigarh to our Company bearing Corporate Identification Number “U80903CH2013PLC034370”. For details of Incorporation, change of name, and registered office of our Company, please refer to the chapter titled “Our History and Certain Corporate Matters” beginning on page 151.

Registered Office: SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh, India, 160009.

Corporate Office: Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055.

Contact Person: Ms. Bharti Chugh, Company Secretary & Compliance Officer

Tel. No.: +91 842200038, E-mail: cs@hitbullseye.com, Website: <https://www.hitbullseye.com/>

PROMOTERS OF OUR COMPANY

MR. HIRDESH MADAN, MR. DEEPAK KUMAR, AND MR. SANJAY KUMAR

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 18,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF BULLS EYE KNOWLEDGE SYSTEM LIMITED (“BULLS EYE” OR “THE COMPANY” OR “THE ISSUER”) 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 HERINAFTER 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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER EDITION OF [●] REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE [●] OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the 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 Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This 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 (1) of the SEBI (ICDR) Regulations, 2018 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”). 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. For details, see “Issue Procedure” beginning on page 269.

All potential investors shall participate in the Issue through an Application Supported by the Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account that 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 269 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for its securities. The face value of each Equity Share is ₹ 10/- and the Issue Price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled “Basis for Issue Price” beginning on Page No. 106 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 31 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The 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 the 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 NSE (NSE EMERGE), in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received an In-Principal Approval letter dated [●] from NSE (NSE EMERGE) for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Ltd. (NSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Oneview Corporate Advisors Private Limited
Address: Bajaj Bhawan, Room No. 111, 11th Floor,
Nariman Point, Mumbai -400021
Tel: +91- 22- 43472247
Email: mbd@oneviewadvisors.com
Website: www.oneviewadvisors.com
Contact Person: Alka Mishra
SEBI Registration No: INM 000011930

REGISTRAR TO THE ISSUE



Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034
Tel: 011-47581432
Email: ipo@maashitla.com
Fax: NA
Website: www.maashitla.com
Investor Grievance ID: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No: INR000004370

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON**: [●]

*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, in consultation with the Book Running Lead Managers, 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.

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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, 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. Notwithstanding the foregoing, the terms used in chapters titled “**Industry Overview**”, “**Key Regulations and Policies**”, “**Statement of Possible Special Tax Benefits**”, “**Restated Financial Information**”, “**Basis for Issue Price**”, “**History and Certain Corporate Matters**”, “**Financial Indebtedness**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Main Provisions Articles of Association**” beginning on pages 116, 144, 113, 186, 106, 151, 219, 239, 230 and 307, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
“Our Company”, “our Company”, “the Company”, “BULL’s EYE” or “the Issuer”	Bull Eye Knowledge System Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at Sco 91-92 front portion, Second Floor Sector 8-C, Chandigarh, Chandigarh, Chandigarh, India, 160009 and Corporate Office situated at Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055
“We” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Audit Committee”	Audit committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ Our Management ” on page 155.
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, being Ayam & Co, Chartered Accountants.
“Bankers to the Company”	Such banks which are disclosed as Bankers to the Company in the chapter titled “ General Information ” on page 60.
“Board” or “Board of Directors”	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company being Anil Sharma. For details see chapter titled “ Our Management ” on page 155.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U80903CH2013PLC034370, unless otherwise specified.
Corporate Office	The corporate office of our Company located at Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055

Term	Description
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, Bharti Chugh. For details see chapter “ <i>Our Management</i> ” on page 155.
“Debt/EBITDA Ratio”	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
“Director(s)”	Directors on our Board, as appointed from time to time.
“Earnings per Share (Basic)”	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
“Earnings per Share (Diluted)”	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
“EBITDA”	EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
“EBITDA Margin (%)”	Calculated as EBITDA divided by Revenue from Operations.
“Equity Shares”	Equity shares of our Company of face value of ₹ 10/- each.
“Equity Shareholders” or “Shareholders”	Persons/ Entities holding Equity Shares of our Company.
“Executive Director”	Executive director of our Company. For details see Chapter titled “ <i>Our Management</i> ” on page 155.
“Financial Statements as Restated” or “Restated Financial Statements”	Restated Financial Statements of our Company included in this Draft Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the period ended June 30, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the period ended June 30, 2024 and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Statements) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled “ <i>Restated Financial Information</i> ” beginning on page 186.
“Group Company” or “Group Companies”	The group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “ <i>Our Group Company</i> ” beginning on page 181.
“Gross Profit”	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
“Gross Profit Margin (%)”	Calculated as Gross Profit divided by Revenue from Operations.
“Growth in Revenue from Operations (%)”	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
“Independent Directors”	Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled “ <i>Our Management</i> ” beginning on page 155.
“Inventory Turnover Days”	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.

Term	Description
“ISIN”	International Securities Identification Number. The ISIN for Equity Shares in this case being [●].
“Key Management Personnel” or “Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 155.
“Materiality Policy”	The policy adopted by our Board on November 14, 2024, for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group companies adopted by Board on November 14, 2024, in accordance with the disclosure requirements under SEBI ICDR Regulations.
“MoA” or “Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended.
“Managing Director”	The Managing Director of our Company being, Hirdesh Madan. For details see chapter titled “ <i>Our Management</i> ” on page 155.
“NAV per Equity Share”	Calculated as Net Asset Value divided by No. of Equity Shares
“Net Fixed Asset Turnover”	Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.
“Net Working Capital Days”	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year.
“Net Worth”	Total Equity as mentioned in the Restated Financial Statement.
“Nomination and Remuneration Committee” or “NRC”	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ <i>Our Management</i> ” on page 155.
“Non-Executive Directors”	Non-Executive, non-independent directors of our Board. For details see chapter titled “ <i>Our Management</i> ” beginning on page 155.
“Operating Cash Flows”	Net cash generated from operating activities as mentioned in the Restated Financial Statement.
“Operating Profit before Working Capital Changes”	Cash generated before change of working capital adjustments.
“PAT” or “Profit After Tax”	Profit for the period/year as appearing in the Restated Financial Statement.
“PAT Margin (%)”	Calculated as profit for the year/period as a percentage of Revenue from Operations.
“Promoter” or “Promoters” or “Our Promoters”	The Promoters of our Company, being Hirdesh Madan, Deepak Kumar and Sanjay Kumar. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 176.
“Promoter Group”	Such persons and entities which constitute the promoter group of our Company pursuant to with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 176.
“Revenue from Operations”	Revenue from Operations as appearing in the Restated Financial Statement.
“Registered Office”	The registered office of our Company located at Sco 91-92 front portion, Second Floor Sector 8-C, Chandigarh, Chandigarh, Chandigarh, India, 160009.
“Registrar of Companies” or “RoC”	Registrar of Companies, Chandigarh, India.
“Return on Net Worth”	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.

Term	Description
“RoCE (%)” or “Return of Capital Employed”	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)
“RoE (%)” or “Return on Equity”	Calculated as net profit after tax for the year / period divided by average shareholder equity.
“Senior Management”	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled “ <i>Our Management</i> ” beginning on page 155.
“Stakeholders’ Relationship Committee”	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ <i>Our Management</i> ” on page 155.
Total Quantity Sold (in Units)	This metric indicates the volume of the goods sold by the Company according to its various product offerings
Total Quantity Produced (in Units)	This metric indicates the quantity of the products produced by the Company according to its various product offerings
Total Number of Customers	This metric indicates the total number of customers served by the Company further divided into International and Domestic clients showing the diversification in the customer base
Total Number of Employees	This metric indicates the total number of Employees hired by the Company both on the Company’s payroll and contractual employees hired.
“You” or “Your” or “Yours”	Prospective Bidders in the Issue.

Issue Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such silent features of the prospectus as may be specified by the SEBI on this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allocation” or “Allocation of Equity Shares”	The allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Bidders.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue.
“Allotment Advice “	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	Bid cum 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.

Term	Description
“Anchor Investor Bid/ Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, 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 accordance with the SEBI ICDR Regulations.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date.
“Application Supported by Blocked Amount” or “ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Associate Teachers”	It shall have the meaning as described in the chapter titled “ <i>Our Business</i> ” beginning on page no. 125 of this DRHP.
“Banker(s) to the Issue” or “Refund Banker to the Issue” or “Public Issue Bank”	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
“Banker(s) to the Issue Agreement” or “BTI Agreement”	Agreement to be entered amongst our Company, the BRLM, Syndicate Members, the Bankers to the Issue and Registrar to the Issue for, <i>inter alia</i> , the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 269.
“Bid”	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date 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

Term	Description
	Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bidding”	The process of making the Bid.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the regional newspaper, (the regional language of Chandigarh where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. 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.
“Bid” or “Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the regional newspaper, (the regional language of Chandigarh, where our Registered Office is situated), each with wide circulation.
“Bid” or “Issue Period”	Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centres” or “Collection Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue in this case being Oneview Corporate Advisors Private Limited, SEBI Registered Category I Merchant Bankers.

Term	Description
“Broker Centres”	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange (www.nseindia.com).
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
“Client ID”	Client identification number of the Bidders beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange (www.nseindia.com) & as updated from time to time.
“Cut-off Price”	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
“Designated Branches of the SCSBs” or “Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective website of the Stock Exchange (www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by Retail Individual Bidders (RIBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	<p>In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
“Designated RTA Locations”	<p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com) as updated from time to time.</p>
“Designated Stock Exchange”	National Stock Exchange of India Limited (“NSE”).
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated [●] filed with National Stock Exchange of India Limited and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
“Eligible FPI(s)”	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Eligible QFIs”	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum 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, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks

Term	Description
	(including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
“Issue” or “Issue Size” or “Initial Public Offer” or “Initial Public Issue” or “IPO”	The issue of up to 18,50,000 Equity Shares of face value Rs. 10/-each at a issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
“Issue Agreement”	Agreement dated December 23, 2024 entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building Process by our Company in consultation with the BRLM in terms of the Draft Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Draft Red Herring Prospectus.
“Issue Proceeds” or “Gross Proceeds”	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter “ <i>Objects of the Issue</i> ” beginning on page 87.
“Market Maker”	Market Maker appointed by our Company from time to time, in this case being [●] who 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 any other period as may be notified by SEBI from time to time.
“Market Making Agreement”	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] for the Market Maker in this Issue.
“Mobile App”	The mobile applications which may be used by RIBs to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Mutual Fund Portion”	5% of the Net QIB Portion, or up to [●] 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.
“National Investment Fund or NIF”	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
“Net Proceeds” or “Net Issue”	Gross Proceeds of the Issue less our Company’s share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter “ <i>Objects of the Issue</i> ” beginning on page 87.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.

Term	Description
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs”	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than [●] Equity Shares, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
“Price Band”	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue Opening Date, which shall be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and [●] editions of [●], the Regional newspaper, (the regional language of Chandigarh, where our Registered Office is situated), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
“Promoters Contribution”	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
“Prospectus”	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account”	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Issue Account Bank”	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“QIB Portion”	The portion of the Issue, being not more than 50% of the Net Issue or not more than [●] Equity Shares which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“QIB Bid/ Issue Closing Date”	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.

Term	Description
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stock brokers 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 eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar Agreement” or “RTA Agreement”	Agreement dated November 26, 2024 entered amongst 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 and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Registrar to the Issue” or “Registrar” or “RTAs”	Registrar to the Issue being Maashitla Securities Private Limited
“Retail Individual Bidder(s)” or “RIB(s)” or “Retail Individual Investors” or “RIIs”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
“Retail Portion”	The portion of Net Issue, being not less than 35% of the Net Issue or not less than [●] Equity Shares, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSBs”	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Term	Description
“SCSB Agreement”	The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
“SME Platform of NSE/ SME Exchange/ Stock Exchange/ NSE EMERGE”	The SME Platform of National Stock Exchange of India Limited, as approved by SEBI Exchange for listing of Equity Shares offered under Chapter IX of the SEBI ICDR Regulations.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
“Sponsor Bank”	Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
“Stock Exchange”	National Stock Exchange of India.
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Syndicate Agreement”	Agreement dated [●], entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●]
“Transaction Registration Slip”	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
“Underwriter”	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
“Underwriting Agreement”	Agreement dated [●], entered into amongst the Underwriters and our Company, on or after Pricing Date but before filing of the Prospectus.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidder (s)”	Individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (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.
“UPI Circulars”	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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated

Term	Description
	May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by National Stock Exchange of India Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by NPCI.
“UPI Mandate Request”	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter”	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working Day”	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Technical/Industry Related Terms/Abbreviations

Term	Description
“AI”	Artificial Intelligence
“ADS”	Advertisement
“AICTE”	All India Council for Technical Education
“AWS”	Amazon Web Services
“Bank PO”	Bank Probationary Officer
“BBA”	Bachelor of Business Administration
“B.Sc.”	Bachelor of Science
“B2B”	Business-to-Business
“B2C”	Business-to-Consumer
“BCA”	Bachelor of Computer Applications
“CA-CPT”	Chartered Accountancy - Common Proficiency Test
“C2C”	Consumer-to-Consumer
“CAT”	Common Admission Test
“CBSE”	Central Board of Secondary Education
“CLAT”	Common Law Admission Test
“CSE”	Civil Services Examinations
“CUET”	Common University Entrance Test
“Ed-Tech”	Education Technology

Term	Description
“Gen AI”	Generative Artificial Intelligence
“GMAT”	Graduate Management Admission Test
“GRE”	Graduate Record Examination
“HR”	Human Resource
“ICT”	Information and communication technologies
“ICSE”	Indian Certificate of Secondary Education
“IIT-JEE”	Indian Institute of Technology Joint Entrance Examination
“IPM-IIM”	Integrated Programme in Management - Indian Institute of Management
“IPMAT”	Integrated Program in Management Aptitude Test
“IT”	Information Technology
“ITI”	Industrial Training Institute
“JEE”	Joint Entrance Examination
“PhD”	Doctor of Philosophy
“M. Com”	Master of Commerce
“MA”	Master of Arts
“MBA”	Master of Business Administration
“MCA”	Master of Computer Applications
“MCQs”	Multiple Choice Questions
“MD”	Doctor of Medicine
“ME”	Master of Engineering
“ML”	Machine Learning
“MPHIL”	Master of Philosophy
“MTech”	Master of Technology
“NCERT”	National Council of Educational Research and Training
“NCF”	National Curriculum Framework
“NDA”	National Defence Academy
“NEET”	National Eligibility cum Entrance Test
“NEP”	National Education Policy
“NPAT”	National Test for Programs After Twelfth (conducted by NMIMS University)
“NSSO”	National Sample Survey Office
“PhD”	Doctor of Philosophy
“R&D”	Research and Development
“RTE”	Right to Education
“SaaS”	Software as a Service
“SSC”	Staff Selection Commission
“SEO”	Search Engine Optimization
“SET”	Symbiosis Entrance Test
“UG”	Under Graduate
“UGC”	University Grants Commission
“UNESCO”	United Nations Educational, Scientific and Cultural Organization
“UPI”	Unified Payments Interface

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AGM”	Annual general meeting

Term	Description
“Air Act”	Air (Prevention and Control of Pollution) Act, 1981
“AIFs”	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“ASBA”	Applications Supported by Blocked Amount
“AY”	Assessment Year
“Calendar Year” or “CY”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
“CAD”	Current Account Deficit
“CAGR”	Compound Annual Growth Rate
“CAN”	Common Account Number
“Category I AIF”	AIFs who are registered as “Category I 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 AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CEO”	Chief Executive Officer
“CFO”	Chief Financial Officer
“CIN”	Corporate Identification Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules made thereunder
“COVID-19”	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and 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
“CSR”	Corporate Social Responsibility
“CY”	Calendar Year
“Depository” or “Depositories”	NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
“DP ID”	Depository Participant Identification
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
“EBITDA”	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“ESI Act”	Employees State Insurance Act, 1948

Term	Description
“ESIC”	Employees State Insurance Corporation
“ERP”	Enterprise Resource Planning
“FDI”	Foreign Direct Investment
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FCNR ACCOUNT”	Foreign Currency Non-Resident Account
“FPI(s)”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FVCI(s)”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally Accepted Accounting Principles
“G – Secs”	Government Securities or Government Bonds
“GDP”	Gross Domestic Product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and Services Tax
“GSTIN”	Goods and Service Tax Identification Number
“HNIs”	High Networth Individuals
“HRD”	Human Resource Development
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IFSC”	Indian Financial System Code
“IMF”	International Monetary Fund
“IPO”	Initial Public Offer
“IRDAI”	Insurance Regulatory and Development Authority of India
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Income Tax Act, 1961
“KYC”	Know Your Customer
“MCA”	Ministry of Corporate Affairs
“Mutual Fund (s)”	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
“N/A” or “NA” or “N.A.”	Not applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Company
“NBFC-SI”	Non-Banking Financial Company- Systematically Important
“NEFT”	National Electronic Funds Transfer
“NOC”	No Objection Certificate.
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRI” or “Non-Resident Indian”	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas

Term	Description
	Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue.
“OCI”	Overseas Citizen of India
“ODI”	Offshore Deviation Instrument
“p.a.”	Per annum
“p.m.”	Per month
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number
“PAT”	Profit After Tax
“RBI”	The Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW” or “Return on Net Worth”	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SCORES”	SEBI complaints redress system
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
“SEBI Listing Regulations” “SEBI LODR Regulation”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
“SEBI Mutual Funds Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“STT”	Securities transaction tax
“State Government”	The government of a state in India

Term	Description
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“Trademarks Act”	Trademarks Act, 1999
“TAN”	Tax deduction account number
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$” or “U.S. Dollar” or “U.S. Dollars”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“VAT”	Value Added Tax
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“YoY”	Year over year

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time. 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

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Draft Red Herring Prospectus are for the period ended June 30, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022. These comprise the restated summary statement of assets and liabilities for the period ended June 30, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022; the restated summary statement of profit and loss; and the restated summary statement of cash flows for the period ended on June 30, 2024 and for the Financial Year ended on March 31, 2024, March 31, 2023, and March 31, 2022, together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and 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, and as stated in the report of our Statutory Auditor, set out in the section titled “Restated Financial Statements” on page 186. 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, 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.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in *“Risk Factors”*, *“Our Business”*, *“Management’s Discussion and Analysis of Financial Conditions and Results of Operation”* on pages 31, 125 and 221 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

All references to *“Rupees”* or *“₹”* or *“Rs.”* or *“INR”* are to Indian Rupees, the official currency of the Republic of India. All references to *“\$”*, *“US\$”*, *“U.S. Dollar”*, *“USD”* or *“U.S. Dollars”* are to United States Dollars, the official currency of the United States of America. In this Draft Red Herring Prospectus, all references to ‘lakhs’/ ‘Lac’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn. / Billions’ means ‘one hundred crores.

EXCHANGE RATES

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

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements concerning our business strategy, our revenue and profitability, our projects, and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will likely result”, “seek to”, “will pursue”, “may”, “should”, “future”, “goal”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans, or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates, presumptions, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. While we believe these assumptions are reasonable, any of them could prove inaccurate, leading to results that differ from those predicted.

This may be due to risks uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 our 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, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Education Industry and our ability to compete effectively, particularly in new and existing markets.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to increase student enrolments, course fees, and course offerings;
- Fluctuations in operating costs and pricing pressures from competitors;
- Our ability to attract and retain qualified personnel and key content creators, as well as maintain tie-ups and collaborations with national and international partners
- Conflict of Interest with affiliated companies, the promoter group, and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices, or other rates or prices;
- The occurrence of natural disasters, calamities, pandemics, or other external events beyond our control
- Inability to maintain or enhance our brand recognition and consumer satisfaction;
- Inability to adequately protect our intellectual property including proprietary study materials
- A reduction in the demand for our products and services and/or competing products and services gaining wider market acceptance;
- Any qualifications or other observations made by our future statutory auditors that may affect our results of operations;

Financial risks associated with a subscription-based model;
Any adverse outcome in the legal proceedings in which we may be involved;
Our inability to adapt and update our study materials and coaching methodologies in accordance with the changing syllabi and examination patterns.
Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our expectations, see the section titled “**Risk Factors**” and the chapter titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31, 125 and 221 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

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

SUMMARY OF THE 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 Promoters and Promoter Group**”, “**Financial Statements as Restated**” “**Objects of the Issue**”, “**Our Business**”, “**Issue Procedure**” and “**Main Provisions of Articles of Association**” on page 31, 116, 230, 176, 186, 87, 125, 269, and 307 respectively of this Draft Red Herring Prospectus.

OVERVIEW OF BUSINESS

Our Company was originally incorporated as “**Bulls Eye Knowledge System Private Limited**”, as a private limited company, under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated **March 13, 2013**. Thereafter, our Company converted into “**Bulls Eye Knowledge System Limited**”, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 30, 2024, and consequent the name of our Company was changed to “**Bulls Eye Knowledge System Limited**” by deletion of the word ‘Private’. A fresh certificate of incorporation, consequent upon conversion from a private company to a public company dated **September 25, 2024**, was issued by the Registrar of Companies, central processing centre, to our Company bearing Corporate Identification Number “**U80903CH2013PLC034370**”.

We are an Education Technology company focused on delivering a wide range of technology-driven educational products and services for Business to Business (B2B) segment i.e. Colleges and Schools, and, for Business to Consumer (B2C) segment i.e. students and aspirants aspiring to crack various competitive exams for graduation and post-graduation colleges. Our operations are diversified across key business segments:

1. B2B SaaS (Software as a Service) for Schools and Colleges
2. B2C Test preparation for competitive exams (both online and offline)
3. B2B services for college branding and admissions

For details, please refer to “**Our Business**” beginning on page 125 of this Draft Red Herring Prospectus.

OVERVIEW OF INDUSTRY

India has the largest population in the world in the age bracket of 5-24 years, with approximately 580 million people. This demographic presents a tremendous opportunity for the education sector. With over 250 million school-going students, India has the highest number of students in the world, leading to a substantial demand for educational infrastructure and services. However, there exists a significant demand-supply gap. The country needs an additional 200,000 schools, 35,000 colleges, 700 universities, and 40 million seats in vocational training centers to meet this demand adequately. The Study in India (SII) program aims to attract more than half a million foreign students to Indian higher education institutions by 2047 which will further boost the sector's growth and international presence.

The Indian education market is expected to reach a valuation of US\$ 225 billion by FY25, driven by substantial investments from both domestic and international sources. From April 2000 to December 2023, the Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.49 billion. The edtech space, in particular, has seen significant investment, attracting over US\$ 4 billion in private equity over the last five years. In FY22 alone, Indian edtech startups secured investments totalling US\$ 3.94 billion across 155 deals. These investments are fuelling innovation and expansion in the sector, enhancing the quality and accessibility of education in India.

For details, please refer “**Industry Overview**” on page 116 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are **Mr. Hirdesh Madan, Mr. Deepak Kumar, and Mr. Sanjay Kumar.**

For detailed information please refer to the Chapter titled “*Our Promoters and Promoter Group*” on page 176 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

The following table summarizes the details of the Issue. For further details, see “*The Issue*” and “*Issue Structure*” *beginning* on pages 55 and 264, respectively.

Issue of which	The Issue comprises a fresh Issue of 18,50,000 Equity Shares of our Company at an Issue Price of Rs. [●] Equity Share. We intend to utilize the proceeds of Issue Rs. [●] Lakhs.
(i) Fresh Issue ⁽¹⁾	Up to 18,50,000 Equity Shares aggregating up to Rs. [●] Lakhs
(ii) Offer for Sale	NIL

(1) *The Issue has been authorized by a resolution of our Board dated October 03, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 17, 2024.*

The Issue will constitute [●] of the post Issue paid up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

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

(Rs. in Lakhs)

Sr No	Purpose	Net Proceeds
1	Investment for the development of the existing Technology Platform	871.68
2	Expenditure for content development	477.04
3	Sales & Marketing Team for B2B SaaS Schools and Colleges Products	643.18
4	Marketing and Brand Building	47.20
5	General corporate purposes	[●]*
	Total	[●]

* *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crore, whichever is lower (as amended in accordance with the SEBI press release dated December 18, 2024).*

PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group members collectively hold **48,44,997** Equity Shares of our Company aggregating to 94.24% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of Promoter and Promoter group members:

Sr No.	Name of the Shareholder	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue capital	No. of Equity Shares	% of post- issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	Promoters				
1)	Hirdesh Madan	16,15,176	31.42%	[●]	[●]
2)	Deepak Kumar	16,14,915	31.41%	[●]	[●]
3)	Sanjay Kumar	16,14,906	31.41%	[●]	[●]
	Sub Total (A)	48,44,997	94.24%	[●]	[●]
B)	Promoter Group				
	-	-	-		
	Sub Total (B)	-	-		
	Total	48,44,997	94.24%	[●]	[●]

For further details, see the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Statements for the period ended June 30, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022.

(Rs. in lakh except per share data)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	55.33	30.00	30.00	30.00
Net Worth	546.98	30.19	(306.15)	(392.45)
Revenue from operations	457.75	1418.45	1011.84	470.68
Profit / (Loss) After Tax	136.81	336.33	86.30	17.07
Basic & Diluted earnings per Share (in Rs.)	44.37	112.11	28.77	5.69
Net Asset Value per Equity Share	177.39	10.06	(102.05)	(130.82)
Total Borrowings ⁽¹⁾	115.48	500.48	602.02	721.71

⁽¹⁾ Total borrowings include both long-term and short-term borrowings.

For further details, see the chapter titled “*Financial Statements as Restated*” beginning on page 186 of this Draft Red Herring Prospectus.

AUDITORS QUALIFICATIONS

There are no auditor qualifications that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as of the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page no. 230 of this Draft Red Herring Prospectus, in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceedings		Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs) *
		Indirect tax	direct tax				
Company							
By the Company	NIL	-	-	-	-	NIL	-
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL	-
Directors (Other than Promoters)							
By our Directors	NIL	-	-	-	-	NIL	-
Against Directors	NIL	NIL	1	NIL	NIL	NIL	1.06
Promoters							
By Promoters	NIL	-	-	-	-	NIL	-
Against Promoters	NIL	NIL	NIL	NIL	NIL	2	Not ascertainable
Group Company							
By our Group Company	NIL	-	-	-	-	NIL	Not ascertainable
Against Our Group Company	NIL	NIL	NIL	NIL	NIL	NIL	Not ascertainable

*To the extent quantifiable and ascertainable.

For detailed information please refer to page 230 of this Draft Red Herring Prospectus under the Chapter titled “*Outstanding Litigation and Material Developments*”.

RISK FACTORS 31

Investors should see “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

CONTINGENT LIABILITIES

Our Company do not have contingent liabilities for the period ended on June 30, 2024, for Financial Year 2024, 2023 and 2022.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended June 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	Nature or relationship
Hirdesh Madan	Director
Sanjay Kumar	Director
Deepak Kumar	Director
Anil Sharma	Director
Mind Tree Eduvation Private Limited	Group Company

The details of related party transaction for the period ended June 30, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, based on Restated Financial Statements are given as under:

(Rs. In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended June 30, 2024	Amount outstanding as on June 30, 2024 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Hirdesh Madan	Director	Remuneration	6.00	(1.88)	24.00	(2.62)	24.00	(3.83)	18.00	-
		Unsecured Loan Repaid during the year	48.70	-	-	(48.70)	-	(48.70)	-	(48.70)
Sanjay Kumar	Director	Unsecured Loan Repaid	43.90	-	4.50	(43.90)	-	(48.40)	-	(48.40)

		during the year								
Deepak Kumar	Director	Unsecured Loan Repaid during the year	2.40	-	-	(2.40)	-	(2.40)	-	(2.40)
Anil Sharma	Director	Interest on Unsecured Loan	-	(0.99)	4.55	(1.02)	7.80	(66.60)	7.80	(65.59)
		Remuneration	2.39		9.66		9.66			
		Unsecured Loan Repaid	-		65.59		-		-	
Mind Tree Eduvation Private Limited	Company in which Promoter and director /Relative s of Promoter and director can exercise significant influence	Rent Paid	4.95	(115.48)	17.04	(400.68)	15.59	(436.93)	16.97	(556.63)
		Purchase of Business Undertaking: Assets	-		-		36.16		-	
		Purchase of Business Undertaking: Liabilities	-		-		97.83		-	
		Unsecured Loan repaid during the year:	306.20		163.21		136.44		13.00	
		Unsecured Loan accepted during the year	21.00		126.00		21.17		74.80	

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTER DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The Promoters of our Company, Mr. Hirdesh Madan, Mr. Deepak Kumar, and Mr. Sanjay Kumar have acquired the Equity Shares of the Company during the past one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Promoters	Number of Equity Shares	Weighted average price per Equity Share (in ₹) *
Hirdesh Madan	15,20,156	8.33
Deepak Kumar	15,19,925	8.33
Sanjay Kumar	15,19,916	8.33

*As certified by Statutory Auditor Ayam & Co., Chartered Accountant dated December 24, 2024, UDIN No. 24086084BKAQDV2326

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our Promoters are set forth in the table below:

Name of Promoters	Number of Equity Shares held	Average price per Equity Share (in ₹)*
Hirdesh Madan	16,15,176	9.03
Deepak Kumar	16,14,915	9.04
Sanjay Kumar	16,14,906	9.04

*As certified by Statutory Auditor Ayam & Co., Chartered Accountant dated December 24, 2024, UDIN No. 24086084BKAQDU3514

Note: There is no offer for sale from the existing shareholders of the Company in the present issue of the Issuer.

Further details of the acquisition of Equity Shares of our Promoters, see “*Capital Structure – Buildup of the Equity Shareholding of our Promoters in our Company*” beginning on page 71 of this Draft Red Herring Prospectus.

PRE-IPO PLACEMENT

Our Company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Issue Price per Equity Shares	Nature of allotment	Nature of consideration
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September 06, 2024,	45,69,672	-	Bonus Issue in the ratio of 8:1	Other than Cash
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SPLIT/ CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. The investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also to the industry in which we operate or to India and other jurisdictions, in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled “Industry Overview”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 116, 125, 186 and 221 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see chapter titled “Forward-Looking Statements” beginning on page 21. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see chapter titled “Restated Financial Information” on page 186. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, the Company” or “our Company” refer to Bulls Eye Knowledge System Ltd.

Unless otherwise indicated, all financial information included herein is based on our Restated Financial Statements included elsewhere in this Draft Red Herring Prospectus.

INTERNAL RISKS RELATED TO OUR BUSINESS

- I. The major revenue of our Company is generated from the B2C test preparation for competitive exams (both online and offline) vertical and B2B Saas for schools and colleges vertical. Our inability or failure to manage or attract new customers could have an adverse effect on our business, results of operations, and financial condition.**

A significant portion of our revenue is derived from our **B2C test preparation for competitive exams (both online and offline) vertical and B2B Saas for schools and colleges vertical**. For the period ended June 30, 2024, and for the financial years ending March 31, 2024, 2023, and 2022, **B2C test preparation for competitive exams (both online and offline) vertical contributed and, B2B Saas for schools and colleges vertical contributed**. Our reliance on these segments exposes us to several risks that could adversely impact on our financial performance. A breakup of our revenue as set forth in the table below:

B2C test preparation for competitive exams (both online and offline): -

Particulars	Revenue Received Annually / One-time	As on June 30, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
		Number of Students	Fees Received (Rs. In Lakhs)	Number of Students	Fees Received (Rs. In Lakhs)	Number of Students	Fees Received (Rs. In Lakhs)	Number of Students	Fees Received (Rs. In Lakhs)
Online	One Time	512	36.20	3158	115.87	3813	107.30	3076	199.33
Offline	One Time	579	187.20	1456	453.58	1179	395.39	NA	NA
Total		1091	223.40	4614	569.45	4992	502.69	3076	199.33

* Above is certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

B2B Colleges	As on			
Revenue Product*	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Technical Training	133.14	386.63	241.83	3.67
Aptitude & Placement Training	27.49	145.52	51.99	56.30
Assessment	37.64	154.76	77.67	63.07
Total	198.27	686.91	371.49	123.04

*As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

B2B Colleges	As on			
Revenue Product*	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Technical Training	133.14	386.63	241.83	3.67
Aptitude & Placement Training	27.49	145.52	51.99	56.30
Assessment	37.64	154.76	77.67	63.07
Total	198.27	686.91	371.49	123.04

*As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

The education sector is highly competitive and rapidly evolving, with numerous players offering both online and offline test preparation services, as well as B2B SaaS solutions for schools and colleges. The competitive landscape includes organized players, regional and local institutions, and free or low-cost content providers. This heightened competition could lead to pricing pressures, eroding profit margins and potentially affecting our ability to retain or attract students. Furthermore, changes in consumer preferences,

such as a shift towards online-only learning or personalized tutoring, could impact the demand for our traditional classroom-based offerings.

Our ability to maintain enrolment levels and profitability depends on consistently delivering high-quality, relevant, and innovative content. Any failure to meet student expectations, adapt to evolving market demands, or address competitive pressures could result in reputational damage, reduced enrolments, and financial losses. Additionally, disruptions at our offline centers or technological issues with online platforms could negatively affect student experience and retention.

While we are committed to mitigating these risks through continuous improvements and strategic initiatives, any failure to effectively address these challenges could materially and adversely impact our revenue, profitability, and business operations. For more details, please refer to the chapter titled “**Our Business**” on page 125 of this Draft Red Herring Prospectus.

2. Our non-compliance to statutory obligations relating to the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the Employees’ State Insurance Act, 1948 (“ESI Act”) may subject us to penalties, legal proceedings and regulatory actions.

Under the ESI Act and EPF Act, companies are mandatorily required to obtain registration upon reaching the threshold of 10 (ten) and 20 (twenty) employees, respectively. Our Company crossed these statutory thresholds on April 2020 (for ESI Act) and August 2020 (for EPF Act) but obtained the requisite registrations under both legislations only on June 26, 2024. This delay between attaining the statutory thresholds and obtaining registrations has resulted in an extended period of non-compliance under both acts.

For the period ended on June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, we have failed to make the mandatory statutory contributions under both acts for our eligible employees. We have outstanding provident fund contributions of ₹2,66,636/- (Rupees Two Lakh Sixty-six Thousand Six Hundred and Thirty-Six only) for 17 (Seventeen) employees under the EPF Act and ESI contributions of ₹2,94,620/- (Rupees Two Lakh Ninety-Four Thousand Six Hundred and Twenty only) for 69 (Sixty-nine) employees under the ESI Act, aggregating to ₹5,61,256/- (Rupees Five Lakh Sixty-one Thousand Two Hundred and fifty-six only) in statutory dues (“Outstanding Statutory Dues”), excluding any applicable interest and penalties under the respective legislations. This non-compliance exposes us to significant regulatory risks and financial liabilities.

While we have now obtained the requisite registrations, we may be subject to penalties, prosecution, and regulatory actions for historical non-compliance. Under the EPF Act and ESI Act, penalties may include imprisonment and monetary fines, along with payment of accumulated interest and damages on the outstanding dues. Our Promoters and Directors may also face personal liability for such non-compliance. We may need to make significant one-time payments to address these historical dues along with penalties, which could adversely impact our cash flows and profitability.

We cannot assure that no legal proceedings will be initiated against us for past non-compliance, or that any such proceedings will be resolved in our favor. Any adverse action by these authorities could materially and adversely affect our business, financial condition, reputation, and results of operations.

3. We have not complied with certain filing requirements under the Payment of Bonus Act, 1965 (“Bonus Act”), which may subject us to regulatory actions and penalties that could adversely affect our business, results of operations, and financial condition.

Our Company has not fully complied with the procedural requirements of the Payment of Bonus Act with respect to filing of requisite challans and returns for eligible employees. For the period ended on June 30,

2024, March 31, 2024, March 31, 2023, and March 31, 2022, we have not maintained proper records, including Form C, which is the Register of Bonus, and we have not filed the necessary returns with the relevant authorities as required under Section 26 of the Bonus Act. Furthermore, we did not inform employees that their salary is inclusive of the bonus. While we have made all bonus payments to eligible employees in accordance with the Bonus Act, the non-compliance with these filing and procedural requirements may still attract regulatory scrutiny.

Our Company may face prosecution for procedural non-compliance. This may also lead to increased regulatory scrutiny of our labour law compliance and could result in additional compliance requirements or conditions imposed by regulatory authorities.

Any adverse regulatory action or penalty imposed could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, such non-compliance may affect our ability to obtain certain regulatory approvals or licenses in the future, which could impact our ability to expand or conduct our business as planned.

4. We 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.

The Company, its Promoters, Directors, and Group Companies are not involved in any legal proceedings except those specifically mentioned below. The details of such outstanding litigations as at the date of this Draft Red Herring Prospectus are as follows:

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

Nature of Cases	Number of Cases	Total Amount Involved (in ₹ Lakhs)
Proceedings against our Company		
Criminal	NIL	NIL
Civil	NIL	NIL
Outstanding actions by Regulatory and Statutory Authorities	NIL	NIL
Tax	NIL	NIL
Proceedings by our Company		
Criminal	NIL	NIL
Civil	NIL	NIL
Proceedings against our Directors (other than Promoters)		
Criminal	NIL	NIL
Civil	NIL	NIL
Outstanding Actions by Regulatory and Statutory Authorities	NIL	NIL
Tax	1	1.06
Proceedings by our Directors (other than Promoters)		
Criminal	NIL	NIL
Civil	NIL	NIL
Proceedings against our Promoters		
Criminal	NIL	NIL
Civil*	2	Not ascertainable
Outstanding Actions by Regulatory and Statutory Authorities	NIL	NIL

Tax	NIL	NIL
Proceedings by our Promoters		
Criminal	NIL	NIL
Civil	NIL	NIL
Proceedings against our Group Company		
Criminal	NIL	NIL
Civil*	NIL	NIL
Outstanding actions by Regulatory and Statutory Authorities	NIL	NIL
Tax	NIL	NIL
Proceedings by our Group Company		
Criminal	NIL	NIL
Civil*	NIL	NIL

*Material litigation as per Materiality Policy adopted by a resolution of our Board dated November 14, 2024.

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 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*” beginning on page 230 of this Draft Red Herring Prospectus.

5. There have been some instances of delayed filings in the past with the Registrar of Companies which may attract penalties.

The Company has not complied with the statutory provisions of the Companies Act, 2013 concerning the non-filing of Form CHG-1 and CHG-4 with the Registrar of Companies for a secured car loan of Rs. 5.00 Lakhs availed on December 21, 2023, from ICICI Bank. Additionally, the Company has failed to file Form MGT-14 for the unsecured loans availed from its Directors and its Group Company. For further details on these secured as well as unsecured loans including information on security and other related matters, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 219 of this Draft Red Herring Prospectus. Any penalty or action taken by regulatory bodies in the future for non-compliance with these provisions of the Companies Act, 2013 could have an adverse effect on the financial position of the Company and impact its profitability.

Further, there were cases of delayed filing of a few statutory forms under the Companies Act with the Registrar of Companies (RoC) and there is no assurance that such discrepancies will not occur in the future. Our Company has been unable to locate the challans for certain amounts paid in relation to these filings. The inability to produce these records could result in challenges during regulatory scrutiny or audits, potentially leading to penalties or additional liabilities.

6. We derive a significant portion of our revenue from our top 10 key customers through accounting for 44.95, 49.29%, 37.12%, and 25.14% of our revenue for the stub period ending on June 30, 2024, and Fiscal Years ending March 31, 2024, 2023, and 2022, respectively.

We derive a significant portion of our revenue from a limited number of key customers. For the period ended on June 30, 2024 and for Financial Years ending March 31, 2024, March 31, 2023, and March 31, 2022, our top 5 customers accounted for 42.66%, 46.60%, 33.35% and 18.25% of our total revenue, respectively, while our top 10 customers accounted for 44.95, 49.29%, 37.12%, and 25.14% respectively. This reliance on a concentrated customer base exposes us to risks, including the potential loss of one or more key customers or a significant reduction in demand from them. Such events could adversely affect our revenue, profitability, and overall financial performance. Additionally, changes in the business strategies, outsourcing preferences, or supply chain structures of these customers could lead to reduced demand for our services or a preference for competitors.

While we strive to maintain strong relationships with our key customers, we cannot guarantee that we will continue to secure their business at historic levels or diversify our customer base effectively in the future. Any inability to sustain or replace these relationships could materially impact our business and growth prospects.

- 7. Properties, on which we have our Registered Office, Corporate Office, and offline coaching Centers are not owned by us. Any termination or dispute in relation to this lease and license/lease deeds may have a material adverse effect on our business, financial condition, results of operations, and cash flows.**

The properties where our Registered Office, Corporate Office, and offline coaching centers are situated are not owned by our Company and the same have been taken on lease. For details on properties taken on lease by us, please refer to the heading titled “Properties” in the chapter titled “*Our Business*” beginning on page 125 of this Draft Red Herring Prospectus. The lease deeds entered into by our Company are renewable on mutually agreed terms. The lease deeds have a clause for the renewal of the same for a further period or execution of a new agreement as may be mutually agreed upon among the parties after the expiry of the current period. In the event that the said deeds are not being renewed or the agreement is terminated by either of the parties or upon expiry of the said deeds or increase in rent or any non-compliance, we may have to either vacate the Registered Office, Corporate Office and/or offline coaching centers and relocate to other premises or agree to pay the extra amount for using the same offices. Further, an increase in rent structure will lead to an increase of our expenditure which in turn will lead to decrease of revenue and increase of operational costs. Also, searching for a suitable location, setting up the registered office, corporate office and offline centers from scratch and relocating the inventory may lead to loss of clients, reduction in sales thereby affecting our profitability.

- 8. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.**

Our Company is required to pay certain statutory dues including goods and services tax and taxes deducted at source. The table below sets out details of statutory dues paid by our Company during the Financial Years 2024, 2023, 2022, and period ended on June 30, 2024:

(Rs. in lakhs)

Nature of payment	For the period ended on June 30, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Goods and services tax	55.24	219.77	162.94	61.82

Taxes deducted at source	11.31	42.28	33.43	19.00
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Further, the table below sets out details of instances of delays in payment of statutory dues during the Financial Years 2024, 2023, 2022, and period ended on June 30, 2024:

(Rs. in lakhs)

Nature of payment	For the period ended on June 30, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Goods and services tax ⁽¹⁾	36.79	90.25	114.66	61.57
Taxes deducted at source ⁽²⁾	7.90	17.20	23.43	12.76

⁽¹⁾Out of the total amount of delayed dues of Goods and Services Tax, the Company has paid applicable interest along with majority of the delayed dues.

⁽²⁾Out of the total amount of delayed dues of Taxes Deducted at Source, the Company has paid applicable interest along with majority of the delayed dues.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

9. Our Company has unsecured loan which is repayable on demand.

Any demand from Mind Tree Eduvation Pvt. Ltd. for repayment of such unsecured loan may adversely affect our cash flows. Our Company has availed an unsecured loan which may be recalled by the lender i.e., Mind Tree Eduvation Pvt. Ltd., at any time. As of June 30, 2024, such unsecured loan amounted to Rs. 115.48 lakhs. In the event that the lender seeks repayment of such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition, and results of operations. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 219 of this Draft Red Herring Prospectus.

10. We have entered into agreements with various universities and institutions to elevate their brand and attract high-quality students.

Our Company has entered into agreements with various universities and institutions to enhance their brand visibility and attract high-quality students aspiring for undergraduate and postgraduate programs. For a complete list of these universities and institutions, please refer to the chapter titled “*Our Business*” beginning on page 125 of this Draft Red Herring Prospectus.

These agreements are not long-term in nature, and clients may terminate their relationships with us at short notice due to circumstances beyond our control. Factors such as changes in client strategies, financial constraints, increased competition, policy shifts, or perceived inadequacies in our services could lead to the termination or non-renewal of these agreements. The loss of such partnerships or the inability to secure similar agreements on favorable terms within a reasonable timeframe could materially and adversely impact our business operations, reputation, and profitability.

11. Our business depends in large part upon our faculty members and our ability to attract and retain

them. A sudden decrease in the number of our faculty members due to attrition may affect our operations and business.

The attrition rate of faculty members in the coaching industry is generally high due to the coaching industry being an extremely competitive market and lower barriers of entry for new players. Any decrease in the number of our faculty members will affect the operations and continuity in the Coaching Centers. Our Company operates through the “faculty empowerment” model, wherein the faculty members are rewarded for their contribution to the growth. We cannot assure you that the remuneration policy or the human resource strategy in place will be sufficient to retain the services of the faculty members or obtain new faculty members. Any sudden decrease in the number of faculty members leading to attrition will affect our business and any delay or difficulties in finding a requisite number of faculty members in a timely manner may affect our operations and consequently our business.

12. Our ability to retain the present number of students serviced by us and attract new students is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract students may impact our business and its revenues.

Our business relies significantly on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst students. We attempt to retain our position by maintaining academic and operational quality and by our ability to improve and add value to the performance of the students enrolled in the courses offered by us. This requires constant updates to the methodology, technology, and study material, along with ensuring that our mentors are adequately equipped to instruct these students. It is important that we retain the trust placed in us by our students and their parents in our result-oriented approach. We must also continue to attract new students and increase the number of students serviced by us at a consistent rate.

Further, we rely on our marketing and advertising efforts tailored to target the student community, such as advertising through various media vehicles, including mix of online marketing through WhatsApp, Youtube, and other social media platform for increasing the visibility of our brands and, in particular, building and promoting our brands. Prospective students also gain awareness of our courses and quality of learning imparted by us through interactions with the students presently enrolled in various courses. Further, failure to maintain and enhance our reputation or any actual or perceived reasons leading to a reduction of benefits from the courses by the students or any negative publicity against us may affect the rate of enrolments and consequently, the students serviced by us.

13. Our inability to adapt and update our study materials and coaching methodologies in accordance with the changing syllabi and examination patterns may affect our business.

The syllabi for professional courses are updated frequently. Further, the patterns of examinations may be modified by altering the nature of questions. In case of such alterations, updations, or revisions, the study materials, coaching and testing methodologies and structure of the courses have to be modified to suit the new syllabus. This requires considerable planning and may be time-consuming. Further, this may also require additional training to be provided to our faculty members in relation to the inclusion of new and advanced topics in the syllabus and including better and improved methods. Failure to update the syllabus and to engage, train, and retain adequately qualified faculty members may affect our ability to adapt to the changed syllabus and consequently, may affect our business, reputation, and revenues.

14. A cyber-security breach could adversely affect our operations.

We are subject to data privacy laws, rules, and regulations that regulate the use of customer data. Compliance with these laws, rules, and regulations may restrict our business activities, require us to incur increased expenses, and devote considerable time to compliance efforts. The existing and emerging data

privacy regulations limit the extent to which we can use personally identifiable information and limit our ability to use third-party firms in connection with students' data and may hinder student acquisition. A number of these laws, rules, and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future.

15. Illegal copying of our books and piracy of our digital content can affect our sales and future growth.

The success of our business largely depends on the quality of the content i.e., published or digital which we prepare and publish. Our course material and the acceptability of our books and digital content to a large extent depends on the quality of the content we offer. In case of any illegal copying of our books or any piracy of the digital contents, which we are not able to detect, it may have an adverse effect on our business operation, future revenue, and profitability. Further, even if we are able to detect such illegal copying or piracy, we may not be able to defend the same in our favor and may subject us to legal proceedings and have an adverse effect on our business operations and financial position.

Furthermore, while we strive to ensure that our content is original and compliant with applicable intellectual property laws, there remains a possibility that the courses or materials we sell may, inadvertently or otherwise, infringe upon the copyrighted content of others. Although we have not faced any claims of copyright infringement to date, we cannot assure you that such issues will not arise in the future. Any such claims, if proven, could lead to reputational damage, financial liability, or restrictions on the use or distribution of our content, thereby affecting our business operations and profitability.

16. We operate in a significantly fragmented and competitive market and any failure on our part to effectively compete may adversely affect our profitability and market share.

We operate in a highly fragmented and competitive market, facing significant challenges from organized players, regional and local institutes, and online platforms offering free or low-cost content. The business of providing competitive exam-oriented courses has low barriers to entry, enabling new competitors to enter the market easily. These competitors, including unorganized entities, often cater to smaller groups of students, providing personalized attention at highly competitive prices, which may appeal to our target audience.

Our ability to maintain and grow our market share depends significantly on the continued quality, relevance, and innovation of our courses and services. Free and low-cost online content increases price sensitivity among potential customers, making it difficult to justify premium pricing, even if our offerings are superior in terms of accuracy, depth, and effectiveness. Furthermore, any inability to effectively communicate the value of our services to our audience could adversely impact on our enrollment numbers and profitability.

Factors such as failure to maintain or enhance our brand reputation, student dissatisfaction with our services, or negative publicity could further reduce the number of students enrolling on our courses. Additionally, consolidation among competitors or changes in market dynamics may compel us to reduce fees or offer higher discounts to retain or attract students, which could erode our margins and revenues. Increased competition or any failure on our part to effectively compete could materially and adversely impact our business, profitability, and financial performance.

17. We have experienced significant growth in our PAT, there is no assurance that we will be able to sustain this rate of growth in the future.

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Our business model is heavily reliant on our ability to effectively increase the sale of value business products

and/or grow our turnover and manage our key processes including but not limited to order procurement, timely order execution, and effective delivery monitoring and continuous cost control of non-core activities. The table below gives details of the profit after tax based on Restated Financial Statements.

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Profit after tax	136.81	336.34	86.30	17.07

For further information related to Profit After Tax, see the chapter titled “*Restated Financial Information*” beginning on page 186.

18. High customer acquisition costs: Acquiring institutional and individual customers requires significant marketing and sales investments. If we are unable to achieve sufficient returns on these expenditures, our financial performance may be negatively affected.

High customer acquisition costs represent a major challenge for businesses, especially when trying to attract both institutional and individual customers. Acquiring customers in a competitive market often requires substantial investments in marketing, sales teams, advertising campaigns, and promotional activities. These efforts may include targeted digital marketing, event sponsorships, partnerships, content creation, or even traditional media outreach, all of which can be costly.

If these investments do not translate into a proportional increase in customers or sales, the return on investment becomes unsatisfactory. For instance, if the cost of acquiring a new customer exceeds the revenue generated from that customer over time, it can erode profit margins. This is particularly concerning in industries where customer retention is difficult, or where the customer’s lifetime value is not high enough to offset the initial acquisition costs.

19. Our Promoters or Directors may have interests, either directly or indirectly, in ventures involved in a business similar to us, which may result in a real or potential conflict of interest.

Our Promoters or Directors may also be on the board of directors or have commercial relationships with other ventures that may potentially compete with our Company, subject to the provisions and disclosure requirements provided under the code of conduct for board of directors and senior management personnel, the Companies Act and the SEBI Listing Regulations. For further details in relation to our Directors and Promoters, please see the sections entitled “*Our Management*” and “*Our Promoter and Promoter Group*” beginning on pages 155 and 176, respectively.

Such interests and relationships of our Promoters and Directors may result in a real or potential conflict of interest affecting our business. While we continue to adhere to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these or other conflicts of interest will be resolved in a timely and efficient manner.

The object clauses of our Group Company, Mind Tree Eduvation Private Limited permit it to undertake similar business to that of the business of the Company, however, there is no conflict of interest till date of filing of this Draft Red Herring Prospectus, between our Group Company and Company. For more details, please refer to chapter “**Our Group Company**” beginning on page no. 181 of Draft Red Herring Prospectus. Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors of our Company. Further, there is no assurance that our directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter in future. Such factors may have an adverse effect on the results of our operations and financial condition.

20. Our current operations are concentrated in North India. Any region-specific economic downturns, natural disasters, or policy changes may disproportionately affect our business.

Our current operations are primarily concentrated in North India having a registered office in Chandigarh, a corporate office in Punjab, and offline centers in five cities i.e. 2 centers in Chandigarh and 1 each in Ludhiana and Patiala (Punjab), Yamunanagar, and Ambala (Haryana), which exposes us to region-specific risks that could disproportionately impact our business. Economic downturns, such as economic hardships faced by households or regional recessions, may limit the ability of families and institutions to invest in educational products and services. Natural disasters, such as floods, earthquakes, or extreme weather conditions, could disrupt our operations, including physical infrastructure, supply chains, or delivery of educational services. Additionally, changes in regional policies, such as state-specific educational regulations, tax reforms, or political instability, could create unforeseen compliance challenges, increase operational costs, or restrict our ability to scale effectively.

21. There has been certain non-compliance with the provisions of the Apprentices Act, 1961 (“Apprentices Act”) by our Company. Consequently, we may be subject to regulatory actions and penalties for such non-compliance.

Our Company has not complied with certain provisions of the Apprentices Act and the applicable apprenticeship rules. As per the Apprentices Act, employers in notified industries, including our sector, are required to engage apprentices in prescribed ratios, provide structured training in designated trades, and adhere to registration requirements under the National Apprenticeship Training Scheme (NATS). However, our Company has not registered on the NATS portal or implemented an apprenticeship program as mandated under the Act. The Apprentices Act does not allow for retrospective compliance or condonation of past non-compliance, and any such lapses may result in regulatory scrutiny, legal proceedings, or penalties. Such non-compliance could lead to reputational damage, financial liabilities, and disruptions in business operations, thereby adversely affecting our financial condition and overall performance. Investors are advised to consider this risk carefully.

22. We are dependent on our Senior Management Personnel, Key Managerial Personnel and the Associate Teachers. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on the services of our Senior Management Personnel, Key Managerial Personnel, and Associate Teachers (as mentioned in the chapter titled “**Our Business**” of this Draft Red Herring Prospectus beginning on page no. 125). The loss of one or more of these persons could have a material adverse effect on our business. We may not be able to retain or replace these Senior Management Personnel, Key Managerial Personnel or Associate Teachers and may not have adequate succession plans in place. In particular, our Company is managed by Mr. Hirdesh Madan and other Key Managerial Personnel and Senior Management Personnel. Any situations impinging on their ability to function or their departure from our business may adversely affect our business performance.

Our Key Managerial Personnel and Senior Management Personnel are important to our business because

of their experience and knowledge of management and industries we operate in. If one or more of our Key Managerial Personnel or Senior Management Personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skills and expertise promptly, or at all, which could have a material adverse effect on our business, prospects and financial results. Moreover, we have not entered into binding service agreements or signed any non-compete agreement with the Associate Teachers. If they are unwilling to continue with Our Company, then it may have an adverse effect on our business and financial results. If any of our Key Managerial Personnel, Senior Management Personnel, or Associate Teachers were to join a competitor or to form a competing company, it would adversely affect our business, prospects, and financial results.

23. We are subject to the risk of loss due to fire, accidents, and other hazards at our offline coaching centers, as our operations involve the use of electrical equipment and materials that could pose fire and safety risks, potentially leading to injuries to individuals or damage to property.

Our Registered Office, Corporate Office, and offline coaching centers are subject to risks associated with fire, accidents, and other hazards due to the use of electrical equipment and materials. Such incidents could result in personal injury, property damage, or environmental harm, leading to operational disruptions, financial losses, and reputational damage. Our properties are located in Mohali, Chandigarh, Ludhiana, Ambala City, Yamuna Nagar, and Patiala, which are utilized for administrative, consultancy, and preparatory educational services under varying lease agreements.

Our Company does not carry comprehensive insurance coverage for several risks associated with our business operations, and many potential events could significantly impact on our operations or expose us to third-party liabilities for which we are not insured. These include risks related to natural disasters, accidents, property damage, fire, theft, cybersecurity breaches, and other unforeseen events that could disrupt our business or result in financial losses.

While we maintain fire and burglary insurance coverage for our Mohali property, this coverage may not fully protect against all potential damages or losses. Moreover, the remaining properties are currently uninsured, leaving them exposed to risks of unmitigated losses. While we maintain fire and burglary insurance coverage for fire and burglary risks, these may not fully cover all potential damages or losses. In the event of a severe incident, damages could exceed insured limits or result in liabilities not covered under existing policies. Such occurrences could lead to regulatory penalties or legal claims, adversely affecting our financial stability and operational continuity. For instance, a severe incident could exceed insured limits or lead to claims or liabilities that are not covered under the policies. Additionally, any regulatory penalties or legal claims stemming from such events could adversely impact our financial condition and operational stability. Although we have not faced significant incidents or claims to date, we cannot guarantee the absence of such occurrences in the future. Any such event could materially affect our ability to continue delivering educational services and achieving operational goals. For further details related to insurance policies and properties, please refer to the chapter titled “*Our Business*” beginning on page no 125.

24. Our Company has a limited operating history, which will make it difficult for investors to evaluate our historical performance or future prospects.

Our Company has a limited operating history, making it challenging for investors to assess our historical performance or predict our future prospects accurately. Our Company was incorporated on March 13, 2013. Due to this relatively short period of experience, there is limited historical data available for evaluation, which increases the uncertainty regarding our business model, strategies, and potential for future success. As a result, investors may find it difficult to make informed decisions about our financial stability and long-term viability. Additionally, our limited operating history may not adequately reflect the challenges and risks we may encounter as we continue to grow and expand our business. The limited track

record makes it difficult to conduct a meaningful comparative analysis, which could affect investment decisions. For details related to the data for the cash used in operating activities please refer to “*Restated Financial Information*” beginning on page 186 of the Draft Red Herring Prospectus.

- 25. We have not made any alternate arrangements to meet our capital requirements for the Objects of the Issue and have not identified alternative sources of financing. Consequently, any shortfall in raising the required funds could adversely impact our growth plans, operations, and financial performance.**

As of the date of this Draft Red Herring Prospectus, we have not arranged for alternative financing to meet these capital requirements. Failure to raise the necessary funds from this Issue or any delays in securing proceeds could disrupt our implementation schedule, negatively affecting our financial condition and operational results. Furthermore, the inability to raise debt or other funding in the future could hinder our ability to achieve our business objectives.

For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus.

- 26. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.**

We rely on several statutory and regulatory permits, licenses, and approvals to operate efficiently. It is essential for us to ensure compliance and submit the necessary applications at appropriate stages of our business. However, there is no guarantee that the relevant authorities will issue or renew these approvals or licenses promptly, or at all. Any non-compliance or failure to meet regulatory requirements could lead to the suspension or cancellation of such licenses, approvals, or registrations, which would significantly disrupt our operations and financial stability.

Additionally, many of the licenses and approvals we hold are granted for fixed periods and require periodic renewal. Failure to renew these permits and licenses on time could adversely affect our ability to continue operations, leading to significant operational, financial, and reputational harm to the Company. For more information, please refer to the chapters titled “*Key Regulations and Policies*” and “*Government and Other Regulatory Approvals*” in this Draft Red Herring Prospectus, specifically beginning on pages 144 and 235, respectively.

- 27. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.**

Our Promoters, Mr. Hirdesh Madan, Mr. Deepak Kumar, Mr. Sanjay Kumar, and Mr. Anil Sharma, who is a Director and Key Managerial Personnel of our Company are interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For details, please refer to the chapter titled “*Capital Structure*” beginning on page no. 71 of the DRHP. Our Promoters and the Directors shall abide by the provisions of SEBI Listing Regulations and protect the interests of the Company. However, in case of any conflict of interest, they shall keep the interests of our Company first over their personal interest, we cannot assure you that they will exercise their rights as Shareholder to the benefit and best interest of our Company and may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors, and Key Managerial Personnel of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapters titled “*Our Management*” and “*Our Promoter and Promoter Group*” beginning

on pages 155 and 176, respectively.

28. We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

We have in the past entered into certain transactions with related parties. While we believe that all our related party transactions entered into for the stub period ended on June 30th and Financial Years 2024, 2023 and 2022 have been conducted on an arm's length basis and are in compliance with applicable law, including the Companies Act, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. For details on related party transactions entered into by us, see "*Restated Financial Information -Details of related party transactions as restated*" beginning on page 186. It is possible that we may enter into related party transactions in the future, subject to applicable laws. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties.

29. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of security breaches or other forms of loss. We could encounter issues such as fraud, theft, or embezzlement involving employees, suppliers, or customers, which may result in inventory loss or disruption of services. While we have not experienced fraud by employees in the past, we cannot guarantee that such incidents will not occur in the future. Any occurrence of fraud, theft, negligence, or loss due to errors, including those in digital platforms, could damage our reputation, financial condition, and operational performance.

30. Dependency on collaborations and partnerships and their potential impact on Business.

As of the date of this Draft Red Herring Prospectus, our Company has entered into collaboration agreements with entities such as S. Chand and Company Limited for the publishing and distribution of CUET books, and BlendNet Tech Solutions Pvt. Ltd. for the development of the Saksham AI Tutor. While these collaborations present substantial business prospects, they also introduce risks that could adversely affect our operations. We are dependent on the performance of these third-party collaborators, and any failure on their part to meet agreed terms, or disruptions in their operations, may affect our ability to deliver products and services as planned.

The success of these collaborations is contingent on the timely execution of joint initiatives and the integration of our partners' contributions. As we have limited control over the day-to-day operations and strategies of our partners, any changes in their business models, management, or operational focus could negatively impact the effectiveness of the collaborations. Additionally, there is no assurance that these partnerships will continue indefinitely. If any key collaboration is terminated or altered, it could disrupt our operations and have an adverse impact on our business, results of operations, and growth prospects.

31. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI ICDR Regulations, the appointment of a monitoring agency is required only for issue sizes above Rs. 100 Crores. Since the Issue Size is less than Rs. 100 Crores, our Company has not appointed any monitoring agency. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue

Proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue Proceeds. Further, our Company shall inform about material deviations in the utilization of Issue Proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the Audit Committee public.

32. Our Business is seasonal in nature which is susceptible to the risk of enrolments being lower than expected.

Our business is inherently seasonal and closely aligned with the academic cycle. Historically, we experience higher enrolments during the 6-7 months preceding major examinations. Consequently, enrolment data of students on a quarter-on-quarter basis may not be uniform or indicative of future trends. During certain quarters, enrolments may fall below expectations or even fail to materialize, creating fluctuations in our revenue stream. This seasonality and potential variability in enrolment numbers may lead to misinterpretation of our business growth trajectory, adversely affecting investor confidence and the market price of our Equity Shares. For further details please refer to the chapter title “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 221

33. Our Company has a policy for refund of fees if the students are unwilling to continue the classes subject to certain terms and conditions

Our Company has a policy for refunding fees to students who are unwilling to continue their classes, subject to certain terms and conditions. This policy ensures that students who have valid reasons for discontinuing their courses are treated fairly and equitably. Such fairness enhances the institution’s reputation and fosters goodwill among students.

The refund policy includes a clear deadline or timeline within which students must request a refund. This timeline may vary depending on the type of course or program. However, the policy also poses financial and administrative risks. Refunds to unwilling students can have a direct impact on the company’s operational revenue. Additionally, managing the refund process—including processing applications, verifying eligibility, and issuing refunds—can be administratively burdensome and costly.

34. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The fund requirement and deployment are based on internal management estimates and our Company’s current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to “*Objects of the Issue*” beginning on page 87.

35. Our marketing and advertising activities may not successfully enhance the popularity of our Company among customers. If these initiatives prove ineffective, it could negatively impact the recognition and visibility of our Company.

We operate in the education technology (EdTech) industry, utilizing both online and offline business models. To maximize our reach and attract a broad customer base, marketing and advertising strategies play a pivotal role. Marketing serves as a cornerstone for EdTech platforms by creating awareness, attracting and retaining users, differentiating our offerings in a competitive landscape, and ensuring alignment with the ever-evolving needs of the education sector. Effective marketing not only drives

business growth but also enriches educational experiences for students and educators.

Our revenues are significantly influenced by the success of our marketing and advertising efforts across various channels. We rely heavily on the expertise of our senior management to define and implement these strategies. However, if our management leads us to adopt ineffective marketing or advertising initiatives, we may fail to attract, engage, and retain new clients. Consequently, unsuccessful marketing and advertising efforts could materially and adversely affect our operational results.

As detailed in the chapter “*Objects of the Issue*” beginning on page no. 87 of this Draft Red Herring Prospectus, we intend to utilize a portion of our Net Proceeds to fund marketing, advertising activities, and brand building for our Company. These initiatives are designed to increase our visibility and reach within the market, supported by our in-house marketing team.

36. Any disruption in our IT systems may adversely affect our business, results of operations, and prospects.

Our business relies heavily on IT systems for enrolments, student identification, content development and distribution, and day-to-day operations. As our operations expand, we must continuously upgrade and maintain these systems and infrastructure while ensuring their reliability and cost-effectiveness. Additionally, factors such as fires, power outages, technical failures, disruptions in internet infrastructure, natural calamities, adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, or electronic intrusions could lead to system interruptions, delays, security breaches, or loss of critical data. Such disruptions may prevent us from operating parts or all of our business for significant periods, adversely impacting our reputation, business operations, financial performance, and growth prospects.

37. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared and paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company’s ability to pay dividends in the future will depend on a number of internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, (iv) uncertainty in economic conditions and (v) restrictive covenants. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in the future consistent with our past practices, or at all. For details pertaining to our dividend policy, see “*Dividend Policy*” beginning on page 185.

38. If the performance of our students in the examinations does not match their expectations, our reputation may be adversely affected and thereby lead to a loss in our business and revenues.

We are in the educational technology sector and we provide coaching services for competitive exams to the students. In addition to coaching, the individual performance of each student also depends on various factors including personal merit, ability to perform under pressure, physical health, and mental state, all of which impact the rank obtained by the student. The performance of the students enrolled in our courses in a year determines the success rate of our business for that year. The quality of results of the students trained by us in a particular year impacts the number of enrolments for the future years and consequently, our revenues could be adversely affected. Additionally, if certain students do not complete or drop out of the courses in which they are enrolled, their performance in the examination may be unsatisfactory and this may adversely impact our business and reputation. The satisfaction of the students and quality of the

services in terms of the coaching, providing study materials, and administration of classes benchmark our service standards. We believe that before enrolling with any coaching services provider, the students consult the previous batch of students who had registered in that course. Any kind of student dissatisfaction in relation to any of the services, facilities, or methods may impact their judgment regarding the quality of services which may adversely impact our reputation and consequently, our business and profitability.

39. Our expansion into areas such as AI-driven products and vernacular content is untested and subject to uncertainties. Failure to gain market acceptance may result in significant losses.

Our expansion into areas such as AI-driven products and vernacular content is untested and subject to significant uncertainties. While digital migration has transformed content distribution and consumer perceptions of value, failure to adapt to these changes at the same pace as our competitors could hinder our ability to effectively compete in the marketplace. Additionally, technology advancements have resulted in shorter lead times for product development, increasing the risk of defects or flaws in new AI-driven products or localized content that may not meet customer expectations. The lack of vernacular content may limit our reach, particularly in emerging markets where regional languages dominate, while the demand for localized, personalized learning experiences continues to rise. If we fail to successfully navigate these challenges, our market positioning, growth potential, and profitability could be adversely affected, leading to significant losses.

40. Risk factors related to the Objects of the Issue.

As detailed in the chapter “*Objects of the Issue*” beginning on page no. 87 the proceeds from this Issue will be used for various objectives, each carrying its own set of risks. The development of our technology platform and expenditure for content development may face delays, cost overruns, or technological challenges that could impact our ability to achieve the desired outcomes. Additionally, the success of our expansion into the B2B SaaS market for schools and colleges depends on the effectiveness of our sales and marketing strategies. Further, the allocation of funds for general corporate purposes, including operating expenses, business development, and strategic initiatives, presents risks such as unforeseen costs or market changes that may affect the expected benefits.

41. 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 Draft Red Herring 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.

42. Our certain agreements, deeds, or licenses may be in the previous name of the Company.

Certain agreements, deeds, or licenses related to our operations are still in the name of our Company’s previous name, Bulls Eye Knowledge System Private Limited. If we fail to update these agreements, deeds, or licenses to reflect our current name, it may lead to operational inefficiencies, legal complications, or disputes with counterparties.

Such discrepancies could result in delays in execution, non-compliance with regulatory or contractual obligations, or potential reputational damage, all of which may adversely impact our business operations, financial condition, and future prospects. We are actively working to update these records, but there is no assurance that all necessary changes will be completed without challenges.

43. Our Company has not made provisions for any potential decline in the value of investments.

This non-provisioning practice may pose significant risks to our Restated Financial Statements and investor perceptions. In the event of a substantial decrease in investment values, our financial position and profitability as presented in our Restated Financial Statements may be materially overstated. If we are required to recognize significant devaluations of investments of investors in the future, it could have a material adverse effect on our reported financial performance and financial position. This circumstance could lead to a sudden and significant reduction in our reported assets and profits, which may not be foreseen by investors relying on our Restated Financial Statements. This situation may also expose us to regulatory scrutiny and penalties for inadequate disclosure or potential non-compliance with accounting standards. Additionally, it could impact our ability to meet financial covenants in our lending agreements or affect our credit ratings. Potential investors should be aware that our Restated Financial Statements may not fully reflect the risk of investment value fluctuations, and future results could differ materially from those currently presented. This discrepancy between reported and actual financial position could lead to fluctuations in our stock price and potentially impact our ability to raise capital in the future.

44. We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.

We regularly enter into agreements with third parties, in relation to our Business, leasing of immovable properties among others. The terms, tenure and the nature of the agreements vary, depending on, amongst other things, the subject matter of the agreement and the third parties involved. Although, we duly execute our documents, some of the documents executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Such inadequately stamped or unregistered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 71 of this Draft Red Herring Prospectus.

46. 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 the Equity Shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer to the section titled "*Basis for Issue Price*" beginning on page 106 of the Draft Red Herring Prospectus. 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.

47. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.

Our business and industry are regulated by different laws, rules, and regulations framed by the central and state Governments. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

48. Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive national goods and service tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2023 instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

49. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

Our Restated Financial Information for the stub period ended on June 30, 2024, and Financial Years ended on March 31, 2024, 2023, and 2022 have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

50. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

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

51. A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition, and results of operations.

We currently operate in India, which is generally viewed as a jurisdiction with a developing economy, that may not have as firmly established legal and regulatory systems as other countries and is dependent on domestic, regional, and global economic and market conditions. Our performance and growth and the market price of our Equity Shares are and will be dependent to a large extent on the overall performance of the Indian economy, the GDP growth rate in India, and the economic cycle in India. In prior periods, India experienced a slowdown in economic growth due to a variety of factors, including the COVID-19 pandemic, unsustainably high current account deficit, capital outflows and consequent exchange rate pressures. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our business and our customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase, which could have an adverse effect on our cash flows and results of operations.

52. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

53. The market value of the Equity Shares may fluctuate due to the volatility of the Indian securities markets.

Indian securities markets may not be comparable to the securities markets in certain countries with more developed economies and capital markets than India. Indian stock exchanges have, in the past, experienced fluctuations in the prices of listed securities. Indian stock exchanges may have experienced problems

which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Further, from time to time, disputes may have occurred between listed companies, stock exchanges, and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

54. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

55. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

56. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, study materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our services. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

57. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party

seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). Section 13 of the CPC provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (a) where the judgment has not been pronounced by a court of competent jurisdiction; (b) where the judgment has not been given on the merits of the case; (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained were opposed to natural justice; (e) where the judgment has been obtained by fraud; and (f) where the judgment sustains a claim founded on a breach of any law then in force in India. Further, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment.

58. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may

continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

60. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the Equity Shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹ 1,25,000 arising from the sale of listed Equity Shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed Equity Shares up to January 31, 2018, continue to be tax-exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the Equity Shares are sold on a stock exchange. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess). The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of the sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company’s business and operations. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the Equity Shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, financial condition, results of operations and cash flows.

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

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

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 304 of this Draft Red Herring Prospectus.

62. Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major Shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in our Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

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

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

64. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their equity shares in the future.

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

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

SECTION – III INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity Shares of the face value of Rs.10/- ⁽¹⁾⁽²⁾	Issue of up to 18,50,000 Equity Shares aggregating up to Rs. [●] Lakhs
<i>The Issue consists of:</i>	
Market Maker Reservation Portion	Up to 94,000 Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
Net Issue to the public	Up to [●] Equity Shares of the face value of Rs. [●]/- each fully paid up of the Company for cash at a price of Rs [●]/- per Equity Share aggregating to Rs. [●] Lakhs
<i>Of which:</i>	
A) QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares
<i>Of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares
C) Retail Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares
Pre and post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the DRHP	51,40,881 Equity Shares of face value of Rs. 10/-each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. [●]/- each
Utilization of Net Proceeds	See chapter titled “ Objects of the Issue ” beginning on page 87 of this Draft Red Herring Prospectus for information about the use of Proceeds from the Issue.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of the 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.*
- The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on October 03, 2024, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 17, 2024.*

3. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see “**Issue Procedure**” beginning on page 269.*
4. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
5. *Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the Issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net 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 within the Price Band. 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, see “**Issue Procedure**” beginning on page no. 269.*

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Other Financial Information*” on page 218. The following tables set forth the summary financial information derived from the Restated Financial Statement of our Company.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

Particulars	Note No.	As of June 30,	As of March 31,		
		2024	2024	2023	2022
EQUITY AND LIABILITIES					
<u>Shareholders Funds</u>					
a. Share Capital	5	55.33	30.00	30.00	30.00
b. Reserves & Surplus	6	491.65	0.19	(336.15)	(422.45)
Share Application Money Pending Allotment		-	-	-	-
<u>Non Current Liabilities</u>					
a. Long Term Borrowings	7	115.48	500.48	602.02	721.71
b. Deferred Tax Liabilities	8	-	-	-	-
c. Other Long Term Liabilities		-	-	-	-
d. Long Term Provisions	9	38.35	35.51	22.54	5.42
<u>Current Liabilities</u>					
a. Short Term Borrowings		-	-	-	-
b. Trade Payables	10				
-Dues to MSME		-	-	-	-
-Dues to Others		3.66	3.72	100.88	11.58
c. Other Current Liabilities	11	100.64	104.78	101.43	58.82
d. Short Term Provisions	12	35.30	2.52	0.42	0.10
TOTAL		840.42	677.20	521.14	405.19
ASSETS					
<u>Non Current Assets</u>					
a. Property Plant & Equipments and Intangible Assets	13				
i. Tangible Assets		35.73	36.93	16.41	19.98
ii. Intangible Assets under development		321.34	280.33	135.96	119.90
Net Block		357.07	317.26	152.38	139.88
b. Deferred Tax Assets (Net)	8	11.41	10.73	101.86	130.88
<u>Current Assets</u>					
a. Trade Receivables	14	165.81	157.23	75.71	50.10
b. Cash and Bank Balance	15	223.61	109.02	118.15	52.31
c. Short Term Loans & Advances	16	82.37	82.06	73.05	32.03
d. Other Current Assets	17	0.16	0.90	-	-
TOTAL		840.42	677.20	521.14	405.19

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As of	As of March 31,		
			June 30,	2024	2023	2022
			2024	2024	2023	2022
A	INCOME					
	Revenue from Operations	18	457.75	1,418.45	1,011.84	470.68
	Other Income	19	0.16	2.27	1.23	0.62
	Total Income (A)		457.91	1,420.72	1,013.07	471.30
B	EXPENDITURE					
	Employee benefit expenses	20	123.43	473.14	463.72	288.05
	Finance costs	21	1.06	5.79	7.81	8.85
	Depreciation and amortisation expense	22	1.70	8.47	7.91	9.95
	Other Expenses	23	148.90	485.17	418.31	141.63
	Total Expenses (B)		275.09	972.57	897.75	448.48
C	Profit/ (Loss) before prior period items, extraordinary items and tax		182.82	448.15	115.32	22.82
	Exceptional Items	24	-	1.31	-	-
D	Profit / (Loss) before extraordinary items and tax		182.82	449.46	115.32	22.82
E	Extraordinary items		-	-	-	-
F	Profit / (Loss) before tax		182.82	449.46	115.32	22.82
	<i>Tax expense:</i>					
	-Current tax		46.69	21.99	-	-
	-Deferred tax		(0.68)	91.13	29.02	5.75
G	Total Tax Expense		46.01	113.12	29.02	5.75
H	Profit / (Loss) for the year		136.81	336.34	86.30	17.07
I	Earning Per Share					
	Basic & Diluted EPS	37	44.37	112.11	28.77	5.69

STATEMENT OF CASHFLOW AS RESTATED

ANNEXURE – III

(₹ In Lakhs)

Particulars	As of June 30, 2024	For the year ended March 31,		
		2024	2023	2022
Cash Flow from Operating Activities:				
Net Profit before tax as per Statement of Profit and Loss	182.82	449.46	115.32	22.82
Adjustments for:				
Depreciation & Amortisation Expense	1.70	8.47	7.91	9.95
Finance Cost	1.06	5.78	7.81	8.85
Provision for Gratuity	2.89	13.21	17.44	2.40
Interest Income	(0.16)	(2.18)	(1.11)	(0.61)
Profit on Sale of Fixed Assets	-	-	-	-
Operating Profit Before Working Capital Changes	188.32	474.74	147.37	43.40
Adjusted for Movement in Working Capital				
Trade Receivables	(8.59)	(81.52)	(25.62)	9.21
Short Term & Long-Term Loans and advances	(0.31)	(9.01)	(41.02)	(11.27)
Other Current & Non-Current Assets	0.75	(0.90)	-	-
Trade Payables	(0.07)	(97.17)	89.30	6.02
Short Term and Long-Term Provisions	32.73	1.85	-	-
Other Current & Non-Current Liabilities	(4.14)	3.35	42.61	20.52
Cash Generated from Operations Before Extra-Ordinary Items	208.70	291.35	212.64	67.89
Add: - Extra-Ordinary Items	-	-	-	-
Cash Generated from Operations	208.70	291.35	212.64	67.89
Net Income Tax (paid) / refunded	(46.69)	(21.99)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	162.01	269.36	212.64	67.89
Cash Flow from Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	(41.51)	(173.35)	(20.40)	(124.83)
Interest Income	0.16	2.18	1.11	0.61
Net Cash Flow from/ (used in) Investing Activities: (B)	(41.35)	(171.18)	(19.30)	(124.22)
Cash Flow from Financing Activities:				
Proceeds / (Repayment) of Long-Term Borrowings	(385.01)	(101.53)	(119.70)	65.27
Proceeds / (Repayment) of Short-Term Borrowings	-	-	-	-
Proceeds from issue of share capital	380.00	-	-	26.00
Finance Cost	(1.06)	(5.78)	(7.81)	(8.85)
Net Cash Flow from/ (used in) Financing Activities: (C)	(6.07)	(107.32)	(127.51)	82.43
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	114.59	(9.14)	65.84	26.10
Cash & Cash Equivalents as At Beginning of the Year	109.02	118.15	52.31	26.21
Cash & Cash Equivalents as At End of the Year	223.61	109.01	118.15	52.31

SECTION IV- GENERAL INFORMATION

Our Company was incorporated as a private limited Company under the name and style of “**Bulls Eye Knowledge System Private Limited**”, pursuant to the provisions of the Companies Act, 1956 and was granted a certificate of incorporation dated **March 13, 2013**, issued by the Registrar of Companies, Punjab and Chandigarh, bearing Corporate Identification Number **U80903CH2013PTC034370**. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on **June 30, 2024**, and consequently, the name of our Company was changed to “**Bulls Eye Knowledge System Limited**” by deletion of the word ‘Private’. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **September 25, 2024**, was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number “**U80903CH2013PLC034370**”.

For details of incorporation and change in the name of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 151.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office are as follows:

BULLS EYE KNOWLEDGE SYSTEM LIMITED

Registered Office: SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh, India, 160009.

Telephone: +91 8422000037

Website: <https://www.hitbullseye.com/>

Email ID: cs@hitbullseye.com

Contact Person: CS Bharti Chugh

The address and certain other details of our Corporate Office are as follows:

BULLS EYE KNOWLEDGE SYSTEM LIMITED

Corporate Office: Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India- 160055

Telephone: +91 8422000038

Website: <https://www.hitbullseye.com/>

Email ID: cs@hitbullseye.com

Contact Person: CS Bharti Chugh

For details of changes in the Registered Office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 151.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The Company Registration Number and Corporate Identification Number of our Company are set forth below:

Particulars	Number
Company Registration Number	034370
Corporate Identification Number	U80903CH2013PLC034370

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, which is situated at the following address:

Registrar of Companies, Chandigarh

Address: Registrar of Companies, Punjab and Chandigarh, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN- 160019, Chandigarh.

Website: www.mca.gov.in

Email ID: roc.chandigarh@mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Tel. No: [022 2659 8100](tel:02226598100) / [2659 8114](tel:02226598114) / [66418100](tel:02266418100)
Fax No: [022 2659 8120](tel:02226598120)

Equity Share to be listed on the Emerge Platform of National Stock Exchange of India Limited.

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Hirdesh Madan Managing Director	02664455	H.No. 101, 39 West Society, Sector 122, Mohali, SAS Nagar (Mohali), Punjab - 160055
Deepak Kumar Non-Executive Director	02664491	1821, Sector-21, Panchkula sector-8, Haryana-134109
Sanjay Kumar Non-Executive Director	02664587	416, Sector- 10 Panchkula, Panchkula sector- 8, Haryana- 134109
Anil Sharma Executive Director	07488798	D- 93, Raheja Atlantis, Sector 31, Gurgaon, Haryana- 122001
Karan Vir Bindra Independent Non-Executive Director	09283623	Flat No 8213/D, Eco Floor, First Floor Near Aman City Sunny Enclave, Sector 125 Jhungian Road, Kharar, SAS Nagar (Mohali), Punjab - 140301
Prerna Kalra Independent Non-Executive Director	07434130	905, Sector 79, Sohana, SAS Nagar (Mohali), Punjab - 140308
Hatish Kataria Independent Non-Executive Director	03106217	Address: H NO. 410, Ground Floor, Opposite Sood Dharamshala, Sector 44-A, Chandigarh

For further details and brief profiles of our Board of Directors, see the chapter titled “*Our Management*” beginning on page 155.

CHIEF FINANCIAL OFFICER

Anil Sharma

Address: Plot No E-305 Phase 8A,
Industrial Area Focal Point Mohali,
Chandigarh Sector 56, Rupnagar,
S.A.S. Nagar (Mohali), Punjab,
India, 160055

Tel: +91 7888788907

Email: anilsharma@hitbullseye.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Bharti Chugh is the Company Secretary and the Compliance Officer of our Company. Her contact details are as follows:

Company Secretary and Compliance officer

Ms. Bharti Chugh

Address: Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055

Tel: +91 8422000038

E-mail: cs@hitbullseye.com

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below:

All Issue-related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder DP ID, client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the ASBA Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank if the Bid cum Application Form was submitted to a SCSB at any of the Specified Locations, or the Registered Broker if the Bid cum Application Form was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the Sole or First Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid cum Application Form was submitted, and the UPI ID of the UPI ID linked bank account in which the amount equivalent to the Bid Amount was blocked.

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

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid cum Application Form 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.

For all Issue-related queries and for redressal of complaints, the Bidder may also write to the Book Running Lead Manager. All complaints, queries, or comments received by the Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Legal LLP

202, SNS Square Business Zone,
Opp. Reliance Market,
Vesu Main Road, Surat- 395007.
Tel: +91-0261-3101534/ +91-9829500420
Website: www.chiramritlaw.com
E-mail: ritu@chiramritlaw.com
Contact Person: Ms. Ritu Soni

BANKER TO THE ISSUE / REFUND BANKER / SPONSOR BANK TO THE ISSUE

Escrow Collection Bank / Public Issue Account Bank /Refund Bank / Sponsor Bank [●]

Address: [●]
Tel: +91- [●]
E-mail: [●]
Website: [●]
Fax: - [●]
Contact Person: [●]
SEBI Registration No: [●]

BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited

Address: Bajaj Bhawan, Room No. 111, 11th Floor,
Nariman Point, Mumbai -400021
Tel: +91- 22- 43472247
Email: mbd@oneviewadvisors.com
Website: www.oneviewadvisors.com
Contact Person: Alka Mishra
SEBI Registration No: INM 000011930

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi-110034
Tel: 011-47581432
Email: ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance ID: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No: INR000004370

BANKER TO THE COMPANY

ICICI Bank Ltd.

Address: SCO 218, 219, Sector 34 A,
Chandigarh- 160034
Tel: +91 7009544878
Email: Parveen.garg@icicibank.com
Website: <https://www.icicibank.com>
Contact Person: Praveen

SYNDICATE MEMBERS

[●]
Address: [●]
Telephone: [●]
Fax: [●]
E-mail ID: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

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

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate SCSB Branches

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

Registered Brokers

Applicants can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, and updated from time to time.

STATUTORY AUDITOR TO OUR COMPANY

M/s Ayam & Co, Chartered Accountants
Address: 427-428 , DLF Towers , 15 Shivaji Marg,
Najafgarh Road, Delhi- 110015
Tel: 011-40012000
E-mail: anilgupta@ayamco.in; ayam_ca2001@yahoo.com
Contact Person: CA. Anil Kumar Gupta
ICAI Firm Registration Number: 017433N
Membership No: 086084
Peer Review Number: 016609

INTER SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEES AND MONITORING AGENCY

As this is an Issue consisting only of Equity Shares, the appointment of debenture trustee is not required.

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue Size is below Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF THE ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Ltd.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the 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 /Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN- 160019, Chandigarh.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms within the Price Band. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the regional newspaper, (Chandigarh, where our Registered office situated), respectively, 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 their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details see the section titled “*Issue Procedure*” beginning on page 269.

All Bidders, other than Anchor Investors and Retail Individual Bidder, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 255, 264 and 269 respectively.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapter titled “*Issue Procedure*” beginning on page 269.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The Underwriting Agreement is dated [●] and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Issue.

Name, Address, Telephone and Email of the Underwriter	No of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of the Total Issue Size Underwritten
[●]	Up to [●]	[●]	[●]
Total	[●]	[●]	[●]

In the opinion of our Board of Directors of our Company, the resource of the above-mentioned Underwriter is sufficient to enable it to discharge its respective underwriting obligations in full.

CHANGES IN STATUTORY AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason
MK Agarwal & Associates Address: SCO 1, Sector 11 Panchkula, Haryana, 134113. Tel: 0172-2585236 Email: ca_mukeshaggarwal@yahoo.com Contact Person: Mukesh Kumar Aggarwal ICAI Firm Registration Number: 027864N Membership No: 091702	March 31, 2024	Preoccupation in other assignments.
M/s Ayam & Co, Chartered Accountants Address: 427-428 , DLF Towers , 15 , Shivaji Marg, Najafgarh Road, Delhi- 110015 Tel: 011-40012000 E-mail: anilgupta@ayamco.in ayam_ca2001@yahoo.com, Contact Person: CA. Anil Kumar Gupta ICAI Firm Registration Number: 017422N	April 1, 2024	Auditor appointed in case of casual vacancy

Membership No: 086084		
Peer Review Number: 016609		

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making Agreement dated [●], with the following Market Maker, duly registered with NSE Emerge to fulfil the obligations of Market Making:

[●]**

Add: [●]

Tel: [●]

Fax: [●]

E-mail: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

Market Maker Registration No. (NSE Emerge): [●]

***The Market Maker shall be appointed prior to registering the Red Herring Prospectus with ROC.*

[●], registered with NSE Emerge, 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, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
3. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).
4. The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors withholdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of

Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
10. 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.
11. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
12. 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. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
13. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
14. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) 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.

15. 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.
16. 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.
17. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Sr. No.	Market Price slabs (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

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION V - CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus, before and after the Issue, is set forth below:

(in Rs.)

Sr No.	Particulars	Aggregate value at face value of Rs. 10	Aggregate value at Issue Price
A.	Authorized share capital		
	1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	[●]
B.	Issued, subscribed and paid-up equity share capital before the Issue		
	51,40,881 Equity Shares of Rs. 10/- each	5,14,08,810	[●]
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Fresh Issue of up to 18,50,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●]Lakhs ⁽¹⁾	[●]	[●]
D.	Issued, subscribed and paid-up equity share capital after the Issue*		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	NIL	
	After the Issue	[●]	

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

- (1) This Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on October 03 2024 and the Issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on October 17, 2024.

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of face value Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “*History and Certain Corporate Matters – Amendments to the Memorandum of Association*” on page 151 of this Draft Red Herring Prospectus.

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Nature of allotment (bonus, swap etc.)	Cumulative number of Equity Shares	Cumulative Paid-up Share Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ^(2.1)	10,000	1,00,000
February 28, 2015	30,000	10	10	Cash	Private placement ^(2.2)	40,000	4,00,000
July 28, 2021	2,60,000	10	10	Cash	Right Issue ^(2.3)	3,00,000	30,00,000
June 28, 2024	2,53,334	10	150	Cash	Rights Issue* ^(2.4)	5,53,334	55,33,340
August 31, 2024	17,875	10	150	Cash	Rights Issue** ^(2.5)	5,71,209	57,12,090
September 6, 2024	45,69,672	10	-	Other than Cash	Bonus Issue in the ratio of 8:1 ^(2.6)	51,40,881	5,14,08,810

*Pursuant to the letter of offer dated June 21, 2024, Mr Harinder Singh renounced his right to subscribe to 4205, 4231, 4230 Equity Shares of the face value of Rs. 10 each in favour of Mr. Hirdesh Madan, Mr. Deepak Kumar and Mr. Sanjay Kumar respectively.

** Pursuant to the letter of offer dated August 23, 2024, Mr. Hirdesh Madan, Mr. Sanjay Kumar, Mr. Deepak Kumar and Mr. Harinder Singh renounced their rights to subscribe to 5800, 5795, 5795 and 485 Equity shares of the face value of Rs. 10 each respectively in favour of Mr. Anil Sharma.

A. Initial subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10 each as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	Hirdesh Madan	1667
2.	Deepak Kumar	1667
3.	Sanjay Kumar	1666
4.	Atul Krishna Gopal	5000
Total		10,000

B. Issue of 30,000 Equity Shares of value of Rs. 10/- each by way of private placement as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	Atul Krishna Gopal	7000
2.	Hirdesh Madan	7000
3.	Deepak Kumar	7000
4.	Sanjay Kumar	7000
5.	Harinder Singh	2000
Total		30,000

C. Right issue of 2,60,000 Equity Shares of face value of Rs. 10/- each, on July 28, 2021 as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted
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1.	<i>Atul Krishna Gopal</i>	65,000
2.	<i>Hirdesh Madan</i>	60,684
3.	<i>Harinder Singh</i>	13,000
4.	<i>Deepak Kumar</i>	60,658
5.	<i>Sanjay Kumar</i>	60,658
Total		2,60,000

D. Right issue of 2,53,334 Equity Shares of value of Rs. 10/- each on June 28, 2024

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>
1.	<i>Hirdesh Madan</i>	84,445
2.	<i>Deepak Kumar</i>	84,445
3.	<i>Sanjay Kumar</i>	84,444
Total		2,53,334

E. Right issue of 17,875 Equity Shares of value of Rs. 10/- each on August 31, 2024

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>
1.	<i>Anil Sharma</i>	17,875
Total		17,875

F. Bonus Issue of 45,69,672 Equity shares of face value of Rs.10/- each, in the ratio of 8:1 i.e., Eight Equity Shares for every one Equity Shares, held by Shareholders on September 06, 2024 as per the details given below:

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>
1.	<i>Hirdesh Madan</i>	14,35,712
2.	<i>Deepak Kumar</i>	14,35,480
3.	<i>Sanjay Kumar</i>	14,35,472
4.	<i>Anil Sharma</i>	1,58,728
5.	<i>Rajinder Bansal</i>	60,000
6.	<i>Gurvinder Singh</i>	44,272
7.	<i>Harinder Singh</i>	8
Total		45,69,672

3. Issue of shares for consideration other than cash or out-of-revaluation reserves

Date of allotment	Name of the allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our Company
September 06, 2024	<i>Hirdesh Madan</i>	14,35,712	10	-	Bonus issue in the ratio of 8:1.	Capitalization of reserves & surplus
	<i>Deepak Kumar</i>	14,35,480	10			
	<i>Sanjay Kumar</i>	14,35,472	10			
	<i>Anil Sharma</i>	1,58,728	10			

	<i>Rajinder Bansal</i>	60,000	10			
	<i>Gurvinder Singh</i>	44,272	10			
	<i>Harinder Singh</i>	8	10			

4. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

5. Employee Stock Option Scheme

Our Company does not have any employee stock option scheme / employee stock purchase plan for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme / employee stock purchase plan from the proposed Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

The Issue Price is [●]. For further details in relation to the issuances in preceding one year, see “*Capital Structure*” beginning on page 71.

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7. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Sr No.	Category of shareholders	No. of Share holders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying deposit ory receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	03	48,44,997	-	-	48,44,997	94.24	48,44,998	94.24	-	94.24	[●]	[●]	-	-	48,44,998
B	Public	04	2,95,884	-	-	2,95,884	5.76	2,95,884	5.76	-	5.76	[●]	[●]	-	-	2,95,884
C	Non-Promoter and Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total	07	51,40,88	-	-	51,40,88	100.00	51,40,88	100.00	-	100.00	[•]	[•]	-	51,40,88
			1			1		1							1

As on the date of this Draft Red Herring Prospectus, 01 Equity Share holds 01 vote. Furthermore, face value of Equity Shares is Rs. 10/- each. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

8. List of Shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital of the Company:

A. List of Shareholders holding 1% or more of the paid-up capital of the Company as on the date of this Draft Red Herring Prospectus and end of last week from the date of Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Hirdesh Madan	16,15,176	31.42%
2.	Deepak Kumar	16,14,915	31.41%
3.	Sanjay Kumar	16,14,906	31.41%
4.	Anil Sharma	1,78,569	3.47%
5.	Rajinder Bansal	67,500	1.31%
	Total	50,91,066	99.03%

B. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Hirdesh Madan	16,15,176	31.42%
2.	Deepak Kumar	16,14,915	31.41%
3.	Sanjay Kumar	16,14,906	31.41%
4.	Anil Sharma	1,78,569	3.47%
5.	Rajinder Bansal	67,500	1.31%
	Total	50,91,066	99.03%

C. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Hirdesh Madan	95,020	31.67%
2.	Deepak Kumar	94,990	31.67%
3.	Sanjay Kumar	94,990	31.67%
4.	Harinder Singh	15,000	5.00%
	Total	3,00,000	100.00%

D. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 2 years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Hirdesh Madan	95,020	31.68%
2.	Deepak Kumar	94,990	31.66%
3.	Sanjay Kumar	94,990	31.66%
4.	Harinder Singh	15,000	5.00%

	Total	3,00,000	100.00%
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9. Our Company has not made any public issue since incorporation.
10. The Company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of Draft Red Herring Prospectus.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.
12. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Issue. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the Equity Shares 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 the Board to be in the interest of our Company.
13. Shareholding of the Promoter and Promoter Group of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter, Mr. Hirdesh Madan, Mr. Sanjay Kumar and Mr. Deepak Kumar holds **48,44,997** Equity Shares of our Company which is **94.24%** of our pre-issue paid-up capital.

A. Equity shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” are as under:

Sr No.	Name of the Shareholder	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue capital	No. of Equity Shares	% of post-issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	Promoter				
1)	Hirdesh Madan	16,15,176	31.42%	[●]	[●]
2)	Deepak Kumar	16,14,915	31.41%	[●]	[●]
3)	Sanjay Kumar	16,14,906	31.41%	[●]	[●]
	Sub Total (A)	48,44,997	94.24%	[●]	[●]
B)	Promoter Group				
1)	-	-	-	-	-
	Total	48,44,997	94.24%	[●]	[●]

B. Capital Build-up of our Promoters shareholding in the Company

Mr. Hirdesh Madan

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital	
					Pre-Issue	Post-Issue
Hirdesh Madan						
On Incorporation	1,667	10	10	Subscription to MOA	0.03%	[●]
February 28, 2015	7,000	10	10	Private placement	0.13%	[●]
March 31, 2018	667	10	10	Transfer from Atul Krishna Gopal ⁽ⁱ⁾	0.01%	[●]
July 28, 2021	60,684	10	10	Rights Issue	1.18%	[●]
October 14, 2021	25,000	10	49	Transfer from Atul Krishna Gopal ⁽ⁱⁱ⁾	0.48%	[●]
January 18, 2022	1	10	10	Transfer form Deepak Kumar ⁽ⁱⁱⁱ⁾	Negligible*	[●]
January 18, 2022	1	10	10	Transfer from Sanjay Kumar ^(iv)	Negligible*	[●]
June 28, 2024	84,445	10	150	Right Issue	1.64%	[●]
September 03,2024	(1)	10	150	Transferred to Harinder Singh ^(v)	Negligible*	[●]
September 09,2024	14,35,712	10	-	Bonus issue in the ratio 8:1	27.93%	[●]
Total	16,15,176				31.42 %	[●]

*Less than 0.01%

Notes:

- (i) Details of 667 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Hirdesh Madan via transfer deed executed on 31.03.2018.

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	31.03.2018	Atul Krishna Gopal	667	Hirdesh Madan

- (ii) Details of 25,000 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Hirdesh Madan via transfer deed executed on 14.10.2021

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	14.10.2021	Atul Krishna Gopal	25,000	Hirdesh Madan

(iii) Details of 1 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Hirdesh Madan via transfer deed executed on 18.01.2022

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	18.01. 2022	Deepak Kumar	1	Hirdesh Madan

(iv) Details of 1 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Hirdesh Madan via transfer deed executed on 18.01.2022

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	18.01. 2022	Sanjay Kumar	1	Hirdesh Madan

(v) Details of 1 Equity Shares having face value of Rs. 10/- each transferred by our Promoter Hirdesh Madan, to Harinder Singh via transfer deed executed on 03.09.2024.

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	03.09.2024	Hirdesh Madan	1	Harinder Singh

Mr. Sanjay Kumar

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital		
					Pre-Issue	Post-Issue	
Sanjay Kumar							
On Incorporation	1666	10	10	Subscription to MOA	0.03%	[●]	
February 28, 2015	7000	10	10	Private placement.	0.13%	[●]	
March 31, 2018	667	10	10	Transfer from Atul Krishna Gopal ⁽ⁱ⁾	0.01%	[●]	
July 28, 2021	60,658	10	10	Rights Issue	1.17%	[●]	
October 14, 2021	25,000	10	49	Transfer form Atul Krishna Gopal ⁽ⁱⁱ⁾	0.48%	[●]	
January 18, 2022	(1)	10	10	Transferred to Hirdesh Madan ⁽ⁱⁱⁱ⁾	Negligible*	[●]	
June 28, 2024	84,444	10	150	Right Issue	1.64%	[●]	

September 09, 2024	14,35,472	10	-	Bonus issue in the ratio 8:1	27.93%	[●]
Total	16,14,906				31.41%	[●]

*Less than 0.01%

Notes:

- (i) Details of 667 Equity Shares having a face value of Rs. 10/- each acquired by our Promoter, Sanjay Kumar via transfer deed executed on 31.03.2018

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	31.03.2018	Atul Krishna Gopal	667	Sanjay Kumar

- (ii) Details of 25,000 Equity Shares having a face value of Rs. 10/- each acquired by our Promoter, Sanjay Kumar via transfer deed executed on 14.10.2021

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	14.10.2021	Atul Krishna Gopal	25,000	Sanjay Kumar

- (iii) Details of 1 Equity Shares having face value of Rs. 10/- each transferred by our Promoter Sanjay Kumar, to Hirdesh Madan via transfer deed executed on 18.01.2022.

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	18.01.2022	Sanjay Kumar	1	Hirdesh Madan

Mr. Deepak Kumar

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital	
					Pre-Issue	Post-Issue
Deepak Kumar						
On Incorporation	1667	10	10	Subscription to MOA	0.03%	[●]
February 28, 2015	7000	10	10	Private Placement	0.13%	[●]
March 31, 2018	666	10	10	Transfer from Atul Krishna Gopal ⁽ⁱ⁾	0.01%	[●]
July 28, 2021	60,658	10	10	Rights Issue	1.17%	[●]
October 14, 2021	25,000	10	49	Transfer form Atul Krishna Gopal ⁽ⁱⁱ⁾	0.48%	[●]

January 18, 2022	(1)	10	10	Transferred to Hirdesh Madan ⁽ⁱⁱⁱ⁾	Negligible*	[●]
June 28, 2024	84,445	10	150	Right Issue	1.64%	[●]
September 09, 2024	14,35,480	10	-	Bonus issue in the ratio 8:1	27.93%	[●]
Total	16,14,915				31.41%	[●]

*Less than 0.01%

Notes:

- (i) **Details of 666 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Deepak Kumar via transfer deed executed on 31.03.2018**

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	31.03.2018	Atul Krishna Gopal	666	Deepak Kumar

- (ii) **Details of 25,000 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Deepak Kumar via transfer deed executed on October 14, 2021**

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	14.10.2021	Atul Krishna Gopal	25,000	Deepak Kumar

- (iii) **Details of 1 Equity Shares having face value of Rs. 10/- each transferred by our Promoter, Deepak Kumar to Hirdesh Madan via transfer deed executed on 18.01.2022.**

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	18.01.2022	Deepak Kumar	1	Hirdesh Madan

14. We have 7 Shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. Aggregate shareholding of our Promoter Group:

As on the date of this Draft Red Herring Prospectus, none of our Promoter Group holds any Equity Shares in the Company.

16. Except as disclosed in “*Capital Structure*” on beginning page no. 71, none of the Promoter, members forming a part of Promoter Group, Promoter Group companies/entities, Directors and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.

17. None of the Persons/entities comprising our Promoter Group, 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

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

Our Promoters shall give a written consent to include such number of Equity Shares held by him and subscribed by him as a part of Promoter’s Contribution constituting 20% of the post issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s Contribution, for a period of three years from the date of Allotment in the Issue.

Date of allotment of fully paid-up shares	No. of Equity Shares Locked-in	Nature of issue/ acquisition	Face value (Rs.)	Issue price (Rs.)	% of the paid-up capital	
					Pre-issue	Post-issue
Hirdesh Madan						
September 06, 2024	4,70,000	Bonus	10	Nil	9.14	[●]
Deepak Kumar						
September 06, 2024	47,0,000	Bonus	10	Nil	9.05	[●]
Sanjay Kumar						
September 06, 2024	4,70,000	Bonus	10	Nil	9.05	[●]
Total Lock-in	14,10,000	-	-	-	27.43	[●]

Our Promoters have confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoter has been financed from his internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by him for this purpose.

The minimum Promoter’s Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as ‘**promoter**’ under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter’s Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- A. The Equity Shares offered for minimum 20% Promoter’s Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter’s Contribution;
- B. The minimum Promoter’s Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

- C. The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to any pledge;
- D. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm;
- E. All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Draft Red Herring Prospectus; and
- F. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

19. Details of share capital of the Promoter's Lock in for two years

In addition to 20% of the post issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance 34,34,997 Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-n for 50% of the 34,34,997 Equity Shares shall be released after one year and remaining 50% of 34,34,997 Equity Shares shall be released after two years.

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

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the IPO. Accordingly, 2,95,884 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in the IPO.

21. Inscription or recording of non-transferability

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

22. Pledge of Locked in Equity Shares

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

- A. In case of minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of Equity Shares is one of the terms of sanction of the loan.
- B. In case of Equity Shares are held by the Promoter in excess of minimum Promoter's Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

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

23. Transferability of locked in Equity Shares

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

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

We further confirm that our Promoter's Contribution of 20% of the post issue equity share capital does not include any contribution from alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered under IRDA or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the Promoter.

- 24. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
- 25. As on date of the Draft Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.
- 26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
- 27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on Business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 29. There are no Equity Shares against which depository receipts have been issued.
- 30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 31. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, between the date of filing the Draft Red Herring Prospectus and the Bid/Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
- 32. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. 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 our Promoter and subject to lock in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

33. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
34. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Issue.
36. Our Promoter and the members of our Promoter Group will not participate in this Issue.
37. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 155 of the Draft Red Herring Prospectus.
38. We hereby confirm that the 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.

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SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprise of a fresh Issue of 18,50,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. **Investment for development of existing Technology Platform**
2. **Expenditure for content development**
3. **Sales & Marketing Team for B2B SaaS Schools and Colleges Products**
4. **Marketing and Brand Building**
5. **General Corporate Purpose**

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

Also, we believe that the listing of our Company’s Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 151.

ISSUE PROCEEDS

The details of the Issue proceeds are summarized below:

(Rs. In lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds of the Issue (“ Gross Proceeds ”)	[●]
Less: Issue related expenses	[●]
Net proceeds of the Issue after deducting the Issue related expenses to be borne by our Company (“ Net Proceeds ”)	[●]

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

UTILIZATION OF NET PROCEEDS:

(Rs. In Lakhs)

Sr. No.	Purpose	Net Proceeds
1.	Investment for development of existing Technology Platform	871.68
2.	Expenditure for content development	477.04
3.	Sales & Marketing Team for B2B SaaS Schools and Colleges Products	643.18
4.	Marketing and Brand Building	47.20

5.	General corporate purposes*	[●]
	Total	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, of the Issue.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

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

(Rs. In Lakhs)

S. No.	Purpose	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds	
			F.Y. 2024-25	F.Y. 2025-26
1.	Investment for development of existing Technology Platform	871.68	-	871.68
2.	Expenditure for content development	477.04	-	477.03
3.	Sales & Marketing Team for B2B SaaS Schools and Colleges Products	643.18	-	643.18
4.	Marketing and Brand Building	47.20	-	47.20
5.	General corporate purposes	[●]	-	[●]

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

MEANS OF FINANCE

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds. 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 Regulation 230(1)(e) 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. Further funds deployed in the Objects after the date of filing the Draft Red Herring Prospectus and before the receipt of Net Proceeds shall be temporary funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Investment for development of existing technology platform

We intend to invest in adding new capabilities and advance features in our existing technology platform that will pave the way for future growth of our company through multiple revenue products in the B2B Schools and Colleges space. The key elements for development of our existing technology platform are: *a) Content Generation, Management, & Delivery System; b) Advance Coding & Testing Tool; c) Generative AI-Powered Learning Assistant; and d) Enterprise Resource Planning (“ERP”) Framework for Academic Operations.*

- a) ***Content Generation, Management & Delivery Platform:*** This platform enables rapid and error-free online content creation for teachers at schools to manage class presentations, practice, various tests at schools and homework assignments effectively.
- b) ***Advance Coding & Testing Tool:*** Coding skills are critical for students of Computer Science & IT streams. Our existing coding platform allows such students to practice their coding skills. The advanced version of the coding and Testing Tool will serve as a complete solution for not just practice but real-time learning and assessment through addition of Generative Artificial Intelligence (AI) features.
- c) ***Generative AI-Powered Learning Assistant:*** Generative AI-powered learning assistant leverages AI and Machine Learning (ML) layers to create a highly personalized and contextualized learning experience. This assistant is tailored to support students and teachers through AI bots designed for real-time guidance, instructional support, and user-specific solutions.
- d) ***Enterprise Resource Planning (“ERP”) Framework for Academic Operations:*** ERP framework will enable adapting to unique institutional needs, allowing schools and colleges to optimize various aspects of their workflows and academic operations. This will allow standardisation of academic session plans, classroom teaching, question paper setting among other academic operations at schools and colleges.

We need a combination of skilled personnel, Amazon Web Service (AWS) Infrastructure Services and Development & Operations (DevOps) services to develop our existing technology platform. The human resources/personnel will be involved in designing and development work and therefore we have proposed to hire a combination of personnel in house i.e. on our payroll and on contractual basis along with usage of AWS Infrastructure Services and DevOps services. We believe this combination of resources and services will enable us to develop cutting-edge technology solutions, maintain a competitive edge in the market, and create long-term value for our stakeholders.

Our Company intends to deploy an amount aggregating to Rs. 871.68 Lakhs from the Net Proceeds for development of the existing technology platform.

The in-house and contractual personnel to be hired for the technology platform development shall possess work experience ranging from 2 years to 20 years. The remuneration or salary estimates of the personnels will be capitalized over the anticipated period of 12 months.

Basis of Salary estimations:

The projected salaries for the personnel involved in the development of the existing technology platform, as detailed below, are based on industry’s prevailing market standards. These estimates reflect the average compensation Structure within the industry and the quotation(s) as received from recruitment consultancy agency. We have also referenced the “*Page Insights India Salary Guide 2024*” report published by Michael Page International Recruitment Private Limited, which provides industry average for employees working in technology development services.

The details of recruitment of human resource, and infrastructure to develop the technology platform are set forth in the table below:

i. The cost break-up for recruitment of in-house personnel on payroll:

S. No.	Human Resources/Required candidate	Experience Range (in years)	Number of candidate	Salary per person per annum (in Rs.)	Total Salary (Estimated) [#] (in Rs.) (Salary per person per annum * no. of candidate=Total Salary)
1	Chief Technical Officer (CTO)	10 to 20	1	72,00,000/-	72,00,000 *1= Rs.72,00,000/-
2	Project Managers/Business Analysts	6 to 9	3	30,00,000/-	30,00,000 *3 =Rs. 90,00,000/-
3	User Interface/User Experience (UI/UX) Designers	6 to 9	3	24,00,000/-	24,00,000 *3= Rs. 72,00,000/-
4	Generative AI Senior Engineer	4 to 8	1	36,00,000/-	36,00,000*1= Rs. 36,00,000/-
5	Generative AI Junior Engineers	2 to 5	2	12,00,000/-	12,00,000*2= Rs.24,00,000/-
Total Salary					2,94,00,000/-
Recruitment Consultancy Agency Commission @ on one month salary of all hired candidates					24,50,000/-
GST @ 18% (on Recruitment Consultancy Agency Commission)					4,41,000/-
Grand Total (inclusive of GST)					3,22,91,000/-

[#]As per quotation received from Vade Mecum Consulting Private Limited dated December 12, 2024. Validity period of the above quotation is for 6months from the date of issuance.

ii. The cost break-up of hiring of personnel on contractual basis:

S. No.	Human Resources/Required candidate	Experience Range (in years)	Nos. of Candidate	Salary per person per annum (in Rs.)	Total Salary (Estimated) per annum [#] (in Rs.) (Salary per person per annum* no. of candidate =Total Salary)
1.	Programmers	3 to 5	6	30,00,000/-	30,00,000*6= Rs.1,80,00,000/-

2.	UI/UX Designers/Testers/App Developers	3 to 5	6	24,00,000/-	24,00,000*6= Rs.1,44,00,000/-
3.	Consultants	10 to 20	3	18,00,000/-	18,00,000*3 = Rs. 54,00,000/-
Total Amount to be paid to the consultancy agency per annum#					3,78,00,000/-
GST@ 18% on the above consultancy agency charges					68,04,000/-
Grand Total (inclusive of GST)					Rs.4,46,04,000/-

#As per quotation received from CubexO Software Solutions dated December 10, 2024. Validity period of the above quotation is for 12 months from the date of issuance.

Note:-

The candidate/personnel hired on contractual basis will be on the payroll of consultancy agency to work full time from remote locations and our Company will reimburse the salary to the consultancy agency on monthly basis. The salary to be reimbursed will be capitalized over the anticipated period of 12 months.

iii. The detail of the required infrastructure to upgrade the existing technology platform is set forth in the table below:

Particulars	No of Infrastructure	Amount in USD (per annum)	Amount in Rs*
AWS Infrastructure Services	10	70951.08	60,25,165.713
Rounded off			60,25,166.00

** The above quotation was received in USD. Conversion rate: 1 USD=84.92 rupees (as per Interbank Exchange Rate) as on December18, 2024*

Note: The cost of AWS Infrastructure Services will be capitalized over the anticipated period of 12 months.

The detailed estimated quotations generated for Amazon Web Services (AWS) infrastructure services through AWS pricing calculator are as follows:

S.N	Service Name	Monthly Charges (in USD)	Region	Configuration Summary	Purpose
1	Amazon API Gateway	1,070.25	Asia Pacific (Mumbai)	HTTP API requests units (thousands), Average size of each request (10 KB), REST API request units (millions), Cache memory size (GB) (None), WebSocket message units (thousands), Average message size (8 KB), Requests (25 per minute)	Amazon API Gateway is like a traffic manager for websites or application (app). It helps connect the app to the backend (where all the data is stored) and ensures everything runs smoothly. It also protects the app by controlling who can access it and handle tasks like making sure it works fast and reliably.
2	Amazon EKS	219.00	Asia Pacific (Mumbai)	Number of EKS Clusters (3), Number of hybrid nodes (0 per month)	Amazon EKS (Elastic Kubernetes Service) is a tool that helps businesses run and manage their apps reliably across multiple computers. It automates complex tasks like organizing, scaling, and fixing apps so they don't crash or slow down.

3	Amazon EC2	2,159.59	Asia Pacific (Mumbai)	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 8), Advance EC2 instance (m6g.xlarge), Pricing strategy (On-Demand Utilization: 100 %Utilized/Month), Enable monitoring (disabled), EBS Storage amount (100 GB), DT Inbound: Internet (2 TB per month), DT Outbound: Not selected (0 TB per month), DT Intra-Region: (0 TB per month)	Amazon EC2 (Elastic Compute Cloud) provides virtual computers in the cloud that client can use to run apps, websites, or any software. Instead of buying physical servers, client can rent these virtual ones and pay only for what they use. It's like renting a powerful computer whenever you need it, without owning it.
4	Amazon Aurora PostgreSQL-Compatible DB	625.83	Asia Pacific (Mumbai)	Aurora PostgreSQL Cluster Configuration Option (Aurora Standard), Quantity (1), Instance type (db.r5.xlarge), Utilization (100 %Utilized/Month), Pricing strategy (OnDemand), Storage amount (500 GB)	Amazon Aurora PostgreSQL-Compatible DB is a super-fast, cloud-based database for storing and managing large amounts of information, like customer data or app content. It works like PostgreSQL (a popular database system) but is designed to handle more traffic and be highly reliable.
5	AWS Glue	1,012.44	Asia Pacific (Mumbai)	Number of DPUs for Apache Spark job (300), Number of DPUs for Python Shell job (1)	AWS Glue is a service that helps collect, clean, and organize data from different sources so it can be used easily. It automates the process of preparing data for tasks like reporting or analysis.
6	Amazon Simple Queue Service (SQS)	119.60	Asia Pacific (Mumbai)	DT Inbound: Not selected (0 TB per month), DT Outbound: Not selected (0 TB per month), Standard queue requests (300 million per month)	Amazon SQS (Simple Queue Service) is like a message organizer for apps. It lets different parts of an app send, store, and receive messages without needing to talk to each other directly. This helps apps work smoothly, even if one part is running slower.
7	Amazon Virtual Private Cloud (VPC)	199.37	Asia Pacific (Mumbai)	Number of NAT Gateways (1) Number of In-use public IPv4 addresses (10), Number of Idle public IPv4	Amazon VPC (Virtual Private Cloud) is like a private, secure space on the internet where client can run the apps and store data. It keeps there sources isolated and protected from the

				addresses (2), DT Inbound: Not selected (0 TB per month), DT Outbound: Not selected (0 TB per month), DT Intra-Region: (0 TB per month)	public while giving a full control over who can access them..
8	AWS Web Application Firewall (WAF)	150.00	Asia Pacific (Mumbai)	Number of Web Access Control Lists (Web ACLs) utilized (3 per month), Number of Rules added per Web ACL (10 per month), Number of Rule Groups per Web ACL (5 per month), Number of Rules inside each Rule Group (2 per month)	AWS WAF (Web Application Firewall) is a shield that protects the website or app from harmful online attacks, like hackers or bots. It blocks dangerous traffic while letting safe users in.
9	Amazon Route 53	100.51	Asia Pacific (Mumbai)	Hosted Zones (1), Additional Records in Hosted Zones (8)	Amazon Route 53 is a service that helps people find client website or app on the internet by connecting its name (like www.example.com) to its location (IP address). It also makes sure that the website stays reachable and loads quickly..
10	Amazon Simple Storage Service (S3)	256.00	Asia Pacific (Mumbai)	S3 Standard storage (10 TB per month) DT inbound :not selected (0TB per month),DT outbound: not selected (0TB per month)	Amazon S3 (Simple Storage Service) is like an online storage locker where client can safely store and access files, such as documents, images, or videos, anytime. It's super reliable, scalable, and only pay for what one uses.
TOTAL (Amount in USD)-Annual Cost		70,951.08			
TOTAL Annual Amount in INR)#		60,25,166/-			

*As per quotation generated from AWS Pricing Calculator dated December 11, 2024. Validity period of the above quotation is not available.

Note:-Upfront Cost for the AWS services is Nil

#The above quotation was received in USD. Conversion rate: 1 USD=84.92rupees (as per Interbank Exchange Rate) as on December 18, 2024, 2024.

The quotation of AWS is available on the website of Amazon. The Link for the AWS quotation is :-[AWS Pricing Calculator](#)

iv. The detail of the Development and Operations (DevOps) services required for the development of the existing technology platform is stated below:

DevOps is a combination of development (Dev) and operations (Ops) to help improve the way we can develop and deliver our products and services. DevOps will help accelerate our platform development and delivery

while ensuring cost optimization through better resource utilisation and audit of spends. It will also improve quality of product and services while ensuring vulnerabilities are addressed early.

We have received a quotation dated December 11, 2024, for DevOps services from Infra360 Solutions Private Limited to achieve the following benefits:

(Amount in Rs.)

Item & Description	Quantity	Rate (Monthly)	Total Amount (quantity* rate)
DevOps Services - Monthly DevOps and Cloud Services	12 months	3,00,000	36,00,000
GST @ 18%			6,48,000
Total (Inclusive of GST)			42,48,000/-

Note: Validity period of the above quotation is for six (6) months from the date of issuance

2. Expenditure for educational content development

Our Company currently have multimedia contents for courses offered to Class/Grade XII and Computer Science and Information Technology (IT) students. Our Company is planning to expand its question bank to include Grade 1 through Grade 12 for school students. Further we are planning to expand Multiple Choice Questions (MCQs) and coding question bank for Computer Science and Information Technology students. We aim to leverage our deep understanding of academics to enhance our technology platform. Our comprehensive and error-free academic content will provide a one-stop solution for schools and colleges, encompassing classroom teaching materials, homework resources, practice tests and assessment tools along with coding solutions for Computer Science and IT students. We need to recruit personnel/teacher with experience in the subjects and stream viz. Mathematics, English, Science, Economics, Accounts, Humanities, Web Development and Artificial Intelligence (AI) to assist, generate and supervise the content in the development process before uploading the content on the technology platform.

We intend to deploy an amount aggregating to Rs. 477.04 Lakhs out of the Net Proceeds for content development. We have received a quotation from GravEiens EDUservices Private Limited dated December 01, 2024 and M/s. Circle Studio dated December 12, 2024 for the development of question banks for school students and Computer Science & IT students respectively as stated below. We have received a quotation from M/s. LinkedGlobe Consultancy Services dated December 12, 2024 for recruitment of subject experts.

The detail cost break-up for the educational content development for school students and for Computer Science and Information Technology students are set forth in the table below:-

- i. Our Company plans to invest an amount of Rs. 172.58 Lakhs for School content, to develop an extensive question bank that covers the entire curriculum for Grade 1 to Grade 12. The question bank will be designed to align with the latest educational standards and practices, ensuring a broad coverage of key topics and concepts including MCQ's, short answer questions, long answer questions, question for critical analysis & problem solving as stated below:

Class/ Grade	Subjects	Number of questions per subject	Total Number of questions (number of question * no of subjects= total number of questions)	Rate per question (in Rs)	Total Amount (Estimated) (in Rs) (total number of question * rate per question= Total amount)
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12	No of Subjects: - Sixteen (16) Name of Subjects: Mathematics, Physics, Chemistry, Biology, Accountancy, Business Studies, Economics, Psychology, Sociology, History, Geography, Political Science, Philosophy, Informatics Practices, Entrepreneurship, Law	4,000	4000*16 = 64,000	75	64,000 * 75 =Rs. 48,00,000/-
11	No of Subjects: - Sixteen (16) Name of Subjects: Mathematics, Physics, Chemistry, Biology, Accountancy, Business Studies, Economics, Psychology, Sociology, History, Geography, Political Science, Philosophy, Informatics Practices, Entrepreneurship, Law	3,500	3,500*16=56,0 00	75	56,000*75= Rs. 42,00,000/-
10	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	3000	3,000*5=15,00 0	55	15,000*55= Rs. 8,25,000/-
9	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	3,000	3,000*5=15,00 0	55	15,000*55= Rs. 8,25,000/-
8	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	3,000	3,000*5=15,00 0	55	15,000*55= Rs. 8,25,000/-
7	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	3,000	3,000*5=15,00 0	45	15,000*45= Rs. 6,75,000/-
6	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	3,000	3,000*5=15,00 0	45	15,000*45= Rs. 6,75,000/-
5	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	3,000	3,000*5=15,00 0	45	15,000*45= Rs. 6,75,000/-
4	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	1500	1500*5=7,500	45	7,500*45= Rs. 3,37,500/-

3	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	1500	$1500*5=7,500$	35	$7,500*35=$ Rs. 2,62,500/-
2	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	1500	$1500*5=7,500$	35	$7,500*35=$ Rs. 2,62,500/-
1	No of Subjects:- Five (5) Name of Subjects: Mathematics, Science, Social Science, English, Hindi	1500	$1500*5=7,500$	35	$7,500*35=$ Rs. 2,62,500/-
Total Amount					1,46,25,000/-
GST @ 18% on the above total amount					26,32,500/-
Total Amount (Inclusive of GST)					1,72,57,500/-

Note: We have quotation from GravEiens EDUservices Private Limited dated December 01, 2024 to develop the above content. Validity period of the above quotation is for six (6) months from the date of issuance.

- ii. Our Company plans to invest an amount of Rs. 92.04 Lakhs for the Computer Science and Information Technology educational content to develop MCQs question and Coding question as stated below:

Content Type	Number of question	Rate per Unit (in Rs.)	Total Cost (in Rs.)
MCQ Questions	60,000	Rs. 100 per Question	Rs. 60,00,000
Coding Questions	3,000	Rs. 600 per Question	Rs. 18,00,000
Total			Rs. 78,00,000
GST @18%			Rs. 14,04,000
Total (including GST)			Rs. 92, 04,000

Below are the subjects on which the MCQs shall be prepared along with its cost break-up:-

Topic/Subject	No. of MCQ Questions	Rate per MCQ question (in Rs)	Total Cost for MCQ (in Rs.) (No of. MCQ question * rate per question=total cost)
Algorithms	1500	Rs. 100 per question	$1500*100=$ Rs.1,50,000/-
Big Data Analytics	1500		$1500 * 100 =$ Rs.1,50,000/-
C Language	1500		$1500 * 100 =$ Rs.1,50,000/-
C++	1500		$1500 * 100 =$ Rs.1,50,000/-
Cloud Computing	1500		$1500 * 100 =$ Rs.1,50,000/-

Competitive Programming	1500	1500 * 100 = Rs.1,50,000/-
Compiler Design	1500	1500 * 100 = Rs.1,50,000/-
Computer Aptitude	1500	1500 * 100 = Rs.1,50,000/-
Computer Networks	1500	1500 * 100 = Rs.1,50,000/-
Data Science	1500	1500 * 100 = Rs.1,50,000/-
Data Structures	1500	1500 * 100 = Rs.1,50,000/-
Database Management System	1500	1500 * 100 = Rs.1,50,000/-
Front End Development	1500	1500 * 100 = Rs.1,50,000/-
Frontend Technologies	1500	1500 * 100 = Rs.1,50,000/-
Java	1500	1500 * 100 = Rs.1,50,000/-
Linux	1500	1500 * 100 = Rs.1,50,000/-
Machine Learning	1000	1000 * 100 = Rs.1,00,000/-
Networking	1000	1000 * 100 = Rs.1,00,000/-
OOPs (Object Oriented Programming)	1500	1500 * 100 = Rs.1,50,000/-
Operating System	800	800 * 100 = Rs.80,000/-
PHP Programming	1000	1000 * 100 = Rs.1,00,000/-
Python	1500	1500 * 100 = Rs.1,50,000/-
Research Methodology	700	700 * 100 = Rs.70,000/-
Software Engineering	800	800 * 100 = Rs.80,000/-
SQL(Structured Query Language)	1200	1200 * 100 = Rs.1,20,000/-
System Design	1500	1500 * 100 = Rs.1,50,000/-
Web Technology	1500	1500 * 100 = Rs.1,50,000/-
Working with Data in Python - NumPy and Pandas	1000	1000 * 100 = Rs.1,00,000/-
Working with Visualization in Python	1000	1000 * 100 = Rs.1,00,000/-
Python Flask	1000	1000 * 100 = Rs.1,00,000/-
NodeJS	2000	2000 * 100 = Rs.2,00,000/-
ExpressJS	2000	2000 * 100 = Rs.2,00,000/-

MongoDB	1500		1500 * 100 = Rs.1,50,000/-
Angular	2000		2000 * 100 = Rs.2,00,000/-
JavaScript	1000		1000 * 100 = Rs.1,00,000/-
AWS	2000		2000 * 100 = Rs.2,00,000/-
Azure	2000		2000 * 100 = Rs.2,00,000/-
DSA Java (Data Structures and Algorithms)	2000		2000 * 100 = Rs.2,00,000/-
DSA C++	2000		2000 * 100 = Rs.2,00,000/-
ReactJS	2000		2000 * 100 = Rs.2,00,000/-
Advanced Java	2000		2000 * 100 = Rs.2,00,000/-
Total amount			Rs. 60, 00,000/-
GST @ 18% on Total amount			Rs. 10,80,000/-
Total amount (inclusive of GST)			Rs. 70, 80,000/-

Below are the subjects on which the coding questions shall be prepared along with its cost break-up:-

Topic/Subject	No. of Coding Questions	Rate per Coding question (in Rs)	Total Cost for Coding Questions (in Rs.) (No of. coding question * rate per coding question=total cost)	
Algorithms	150	600	150* 600 = Rs.90,000/-	
C Language	190		190* 600 = Rs.1,14,000/-	
C++	200		200 * 600 = Rs.1,20,000/-	
Competitive Programming	200		200 * 600 = Rs.1,20,000/-	
Data Structures	120		120 * 600 = Rs.72,000/-	
Front End Development	120		120 * 600 = Rs.72,000/-	
Frontend Technologies	120		120 * 600 = Rs.72,000/-	
Java	150		150 * 600 = Rs.90,000/-	
Linux	150		150 * 600 = Rs.90,000/-	
OOPs(Object Oriented Programming)	150		150 * 600 = Rs.90,000/-	
PHP Programming	200		200 * 600 = Rs.1,20,000/-	
Python	200		200 * 600 = Rs.1,20,000/-	
Web Technology	250		250 * 600 = Rs.1,50,000/-	
NodeJS	150		150 * 600 = Rs.90,000/-	
ExpressJS	150		150 * 600 = Rs.90,000/-	
Angular	150		150 * 600 = Rs.90,000/-	
JavaScript	150		150 * 600 = Rs.90,000/-	
Advanced Java	200		200 * 600 = Rs.1,20,000/-	
Total Amount			Rs. 18,00,000/-	

GST @ 18% on total amount	Rs. 3,24,000/-
Total amount (inclusive of GST)	Rs. 21,24,000/-

Note: We have taken quotation from Cirkle Studio dated December 24, 2024 to develop the above content. Validity period of the above quotation is for six (6) months from the date of issuance.

iii. Our Company plans to invest an amount of Rs. 212.42 lakhs for recruitment of personnel/teacher

The detail of cost break-up for recruitment of personnel/teacher as stated below:

Particulars	Experience Range (in years)	No. of Personnel/ Teacher	Salary per person (per annum) (in Rs.)	Total Estimated Salary (in Rs) (salary per person per annum*no of teacher= Total Salary)
Subject Expert:-Mathematics	10 to 20	1	18,00,000	Rs.18,00,000*1= Rs.18,00,000/-
Subject Expert :- English	10 to 20	1	14,00,000	Rs.14,00,000*1= Rs.14,00,000/-
Subject Expert :- Physics/Chemistry /Biology	10 to 20	2	18,00,000	Rs.18,00,000*2= Rs.36,00,000/-
Subject Expert :- Accountancy/Economics	10 to 20	2	18,00,000	Rs.18,00,000*2= Rs.36,00,000/-
Subject Expert : Humanities	10 to 20	2	16,00,000	Rs.16,00,000*2= Rs.32,00,000/-
Senior Expert :Programming Languages, Web Development, Core Computer Science, Artificial Intelligence (AI)/Machine Language (ML)	10 to 20	2	27,00,000	Rs.27,00,000*2= Rs.54,00,000/-
Total Estimated Salary				Rs.1,90,00,000/-
Recruitment Consultancy Agency commission@ 10% of the Total Estimated Salary				Rs. 19,00,000/-
GST @ 18%on the above agency commission				Rs. 3,42,000/-
Total Amount (inclusive of GST)				Rs.2,12,42,000/-

Note: Above quotation is taken from M/s. LinkedGlobe Consultancy Services dated December 12, 2024 for recruitment of subject experts. Validity period for the above quotation is uptill June 30, 2025

3. Recruitment of Sales & Marketing Team for B2B SaaS Schools and Colleges Products

To drive the adoption and growth of our B2B SaaS (Software as a Service) products, we plan to deploy a dedicated sales team with a mix of field-based executives and inside sales executives. Field based executives are on-ground sales team targeting schools and colleges in their respective zone through physical meetings while inside sales team refers to online sales executives who will manage the sale of B2B SaaS Schools and Colleges products through digital channels such as telephone calls and zoom meetings among others. The Company intends to deploy **₹643.18 Lakhs** towards the recruitment and remuneration for the sales team executives.

For the B2B SaaS Colleges Products, we will hire field sales executives in the cities including Delhi, Pune, Mumbai, Bangalore, Hyderabad, and Chennai. We intent to recruit a team of Twelve (12) field-based executives and Five (5) inside-sales executive. The sales team will comprise a combination of senior and junior executives including one Head of Department to ensure effective coverage and mentorship.

The inside sales team will operate from our Corporate Office. The field executives will work at their respective locations and their productivity will be managed through our field tracking software.

The detail of the region wise and number of the executives to be hired for the B2B SaaS Colleges are set forth in the table below:

Region	Senior Executive	Junior Executives	Total
Delhi/NCR	1	2	3
Pune	-	1	1
Mumbai	1	1	2
Bangalore	1	2	3
Hyderabad	-	1	1
Chennai	1	1	2
Mohali (Corporate Office)	-	5	5
Total	4	13	17

For the B2B SaaS Schools, we will recruit a team of thirty-one (31) field-based executives and fourteen (14) inside-sales executive. The sales team will comprise a combination of senior and junior executives including one Head of Department to ensure effective coverage and mentorship.

The inside sales team will operate from our Corporate Office. The field executives will work at their respective locations and their productivity will be managed through our field tracking software.

The detail of the region wise and number of the executives to be hired for the B2B SaaS Schools are set forth in the table below:

Region	Senior Executive	Junior Executives	Total
Delhi/NCR	1	4	5
Kanpur	1	1	2
Lucknow	-	1	1
Varanasi	-	1	1
Agra	-	1	1
Hisar	-	1	1
Rohtak	-	1	1
Jaipur	1	1	2
Kota	-	1	1
Patna	1	1	2
Gaya	-	1	1
Indore	1	1	2
Bhopal	-	1	1
Gwalior	-	1	1
Shimla	1	1	2
Mandi	-	1	1
Jammu	-	1	1
Amritsar	-	1	1

Jalandhar	-	1	1
Kochi	1	1	2
Kozhikode	-	1	1
Mohali (Corporate Office)	-	14	14
Total	7	38	45

Basis of estimation of Salary for the above Executives:

The personnel/executives to be selected for sales and marketing division should possess a work experience ranging from 2 years to 12 years. The remuneration or salary estimates of the personnels will be capitalized over the anticipated period of 12 months.

The projected salaries for the personnel involved in the sales and marketing, as detailed below, are based on quotation(s) as received from consultancy agency Vade Mecum Consulting Private Limited dated December 12, 2024, and the Validity period of quotation is 6 months from the issuance.

The detail of recruitment of human resource/executives is set forth in the table below:

Requirement	Experience Range (in Year)	Number of personnel	Monthly Salary per person (in Rs.)	Total Salary (Estimated) per annum (Amount in Rs.) (salary per month* no of personnel*total number of month =Total Salary)
Head of Department	8 to 12	1	2,50,000	2,50,000*1*12=Rs. 30,00,000/-
Senior Relationship Manager (Senior Sales Executive-)	5 to 8	11	1,25,000	1,25,000*11*12= Rs.1,65,00,000/-
Junior Relationship Manager (Junior Sales Executive-Field based)	2 to 5	32	75,000	75,000*32*12= Rs.2,88,00,000/-
Inside Sale Executive (Remote sales)	2 to 5	19	45,000	45,000*19*12= Rs.1,02,60,000/-
Total Salary per annum				5,85,60,000/-
Recruitment Consultancy Agency Commission (one month salary of hired executive)				48,80,000/-
GST@18% on above Recruitment Consultancy Agency Commission				8,78,400/-
Grand Total (inclusive GST)				6,43,18,400/-

4. Marketing and brand building

We believe that in the Ed-Tech industry in which we operate, brand awareness among consumers is a significant factor towards contribution to market share. To this effect, marketing and advertising activities are

instrumental in driving awareness and educating a potential consumer, leading to conversion. We believe that recognition of our brand among students and colleges has contributed to the growth of our business and hence maintaining and enhancing our brands' equity is critical to our business. Our company has been advertising for branding and marketing in past, we further proposes to utilize the IPO proceeds for marketing and brand building.

The Company intends to utilize **Rs. 47.20 Lakhs** as part of the IPO proceeds for the purpose of marketing and branding.

As a part of the IPO proceeds below stated is the estimated quotation received from the branding building partner namely Bennett, Coleman and Company Limited, dated December 13, 2024: -

Purpose	Rs. (in Lakhs)
i. Branding activities in school vis principal's letter in hand ii. Co-ordination with School and Company	40.00
GST @18%	7.20
Total amount (inclusive GST)	47.20

Marketing duration for the abovementioned branding activities will be for a period of 11 months. Validity period for the above quotation is for 6 months from the date of issuance.

We understand that investments in marketing and advertising are crucial for boosting the company's operational revenue. In the last three Financial Years March 31, 2024, March 31, 2023, March 31, 2022, and for the period ended June 30, 2024, our Company has recorded total marketing and advertising expenses amounting to Rs. 308.47 Lakhs on Google.

The expenses our Company already incurred for marketing and advertisement is set forth in the table below:

<i>(Rs. in Lakhs)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Advertisement on Google through Google India Private Limited	29.95	94.78	94.90	88.84
	Total	29.95	94.78	94.90	88.84

The Above expenses are based on after sales service invoices raised by Google.

5. General Corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations, as amended thereto.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

- Meeting operating expenses;
- the strengthening of our business development and marketing capabilities;
- Strategic initiatives; and
- On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower in compliance with SEBI ICDR Regulations.

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Particulars	Expenses* (Rs. In Lakhs)	As % of total expenses	As % of Gross Proceeds*
Book Running Lead Manager fees including underwriting	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees to the legal counsel, and other professional fees	[●]	[●]	[●]
Statutory Advertising and expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and distribution expenses	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Note: - Issue expenses include GST, wherever applicable. Issue expenses will be incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change.

1. 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 [●] per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs NIL - per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●] per application on wherein shares are allotted.

5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

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

Funds Deployed and Sources of funds deployed

M/s Ayam & Co., Chartered Accountants vide their certificate dated December 24, 2024, have confirmed that as on the date of the certificate, following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (in Lakhs)
Issue expenses	5.00
Total	5.00

Appraisal by Appraising Agencies

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

BRIDGE FINANCING FACILITIES

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue Size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board and Audit Committee will monitor the utilization of the Net Proceeds through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our

Company for the relevant Fiscal Year subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 (5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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**” beginning on page 31, 125 and 186 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 their investment.

The Issue Price will be determined by Our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 125 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to Our Company is based on the Restated Financial Statements for the period ended June 30, 2024, and for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022. For details, please refer section titled “**Financial Information**” on page 186 of this Draft Red Herring Prospectus. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

S. No	Period	Basic and Diluted(₹)	Weights
1.	Financial Year ending March 31, 2024	112.11	3
2.	Financial Year ending March 31, 2023	28.77	2
3.	Financial Year ending March 31, 2022	5.69	1
	Weighted Average	66.59	6
	For the period ended on June30, 2024*	44.37	

*Not Annualised

Notes:

- The figures disclosed above are based on the restated financial statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

S. No	Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
1.	P/E ratio based on the Basic EPS, as restated for FY 2023-24	[●]	[●]
2.	P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

* Will be included in the Prospectus.

3. Industry P/E ratio

Particulars	P/E*
Highest	60.80
Lowest	60.80
Average	60.80

* For the purpose of industry, we have considered the company which is engaged in the similar line of business segment as of our Company, however, the said company may not be exactly comparable in terms of product portfolio/ services, or the size of our Company. The peer company have been included for the purpose of broad comparison. Sources of P/E Ratio of the peer company is based on the information available on the website of stock exchange (NSE) dated December 20, 2024.

4. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
1.	Financial Year ending March 31, 2024	1114.22	3
2.	Financial Year ending March 31, 2023	-28.19	2
3.	Financial Year ending March 31, 2022	-4.35	1
	Weighted Average	546.98	6
	For the period ended on June 30, 2024*	25.01	

*Not Annualised

Notes:

- The RoNW has been computed by dividing restated net profit after tax with restated Net worth.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.

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

S. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ending March 31, 2024	10.06
2.	Financial Year ending March 31, 2023	-102.05
3.	Financial Year ending March 31, 2022	-130.82
4.	For the period ended June 30, 2024	177.39
	NAV per Equity after Issue:	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]

Issue Price*	[●]
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* To be included upon finalization of the Issue Price and will be updated at the Prospectus stage.

Notes:

- i. NAV per share=Restated Net worth at the end of the year/period divided by total number of Equity Shares outstanding at the end of the year. (Based on weighted average number of shares)
- ii. Net worth is computed as the sum of the aggregate of paid-up Equity Share capital, all reserves created out of the profits, securities premium account received in respect of Equity Shares and debit or credit balance of profit and loss account.
- iii. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Face Value (₹)	CMP	EPS (₹)	PE	RONW (%)	NAV per Share (₹)
Bulls Eye Knowledge System Limited	10	[●]	112.11	[●]	1114.22	10.06
Peer Group						
Addictive Learning Technology Limited	10	374.50	5.39	60.80	9.65	55.87

Notes:

- i. Considering the nature and turnover of business of the Company, Addictive Learning Technology Limited (“Peer Company”) is not strictly comparable. However, the same has been included for broader comparison.
- ii. The figures for Bulls Eye Education System Limited are based on the restated financial statement for the year ended March 31, 2024.
- iii. The figures for the Peer Company are based on standalone audited financial for the year ended March 31, 2024.
- iv. Current Market Price (CMP) is the closing price of Peer company as on December 20, 2024. CMP and PE ratio is based on the information available on the website of stock exchange (NSE) dated December 20, 2024.

For further details see section titled “**Risk Factors**” beginning on page 31 and the financials of the Company as set out in the section titled “**Financial Information**” beginning on page 186 of this Draft Red Herring Prospectus.

7. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of Equity Share.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution in the Board Meeting dated December 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Ayam & Co, Chartered Accountants, by their certificate dated December 24, 2024, UDIN No: 24086084BKAQDS2350

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations– Key Performance Indicators**”

beginning on pages 125 and 221, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” beginning on page 1.

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

a. Key Performance Indicators of our Company.

(₹ in Lakhs except percentages)

Key Financial Performance	For the period ended June 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	457.75	1418.45	1011.84	470.68
EBITDA ⁽²⁾	185	460.36	129.8	39.95
EBITDA Margin ⁽³⁾	40.42%	32.46%	12.83%	8.49%
PAT ⁽⁴⁾	136.81	336.34	86.3	17.07
PAT Margin ⁽⁵⁾	29.89%	23.71%	8.53%	3.63%
EBIT	183.46	454.16	123.12	30.62
RoE(%) ⁽⁶⁾	47.41%	-243.76%	-24.71%	-4.12%
RoCE (%) ⁽⁷⁾	26.18%	80.21%	38.67%	9.15%
Capital Employed ⁽⁷⁾	700.82	566.18	318.41	334.69
Debt ⁽⁸⁾	115.48	500.48	602.02	721.71

*Not Annualised

KPI disclosed above is certified by M/s Ayam & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 24, 2024, UDIN No: 24086084BKAQDS2350

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (4) ‘PAT’ is calculated as Profit after tax for the period.
- (5) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus non-current liabilities {Including current maturities}.
- (8) Debt includes short term and long-term debt including current maturities.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business

EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from Shareholders' funds
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

b. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

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

Key Financial Performance	Bulls Eye Knowledge System Limited				Addictive Learning Technology Limited (Peer Company)			
	For the period ended June 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022	For the period ended June 30, 2024^	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	457.75	1418.45	1011.84	470.68	-	6395.77	3353.43	1857.29
EBITDA ⁽²⁾	185.00	460.36	129.80	39.95	-	1255.54	333.45	74.13
EBITDA Margin ⁽³⁾	40.42%	32.46%	12.83%	8.49%	-	19.63%	9.94%	3.99%
PAT ⁽⁴⁾	136.81	336.34	86.30	17.07	-	653.22	247.1	-49.07
PAT Margin ⁽⁵⁾	29.89%	23.71%	8.53%	3.63%	-	10.21%	7.37%	-2.64%
EBIT	183.46	454.16	123.12	30.62	-	979.12	324.98	70.67
RoE(%) ⁽⁶⁾	47.41%	- 243.76%	- 24.71%	-4.12%	-	18.74%	296.89%	238.96%
RoCE (%) ⁽⁷⁾	26.18%	80.21%	38.67%	9.15%	-	14.28%	157.54%	-177.47%
Capital Employed ⁽⁷⁾	700.82	566.18	318.41	334.69	-	6854.83	206.28	-39.82

Debt ⁽⁸⁾	115.48	500.48	602.02	721.71	-	0	15.73	0
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*Not Annualised

^ Data for the period ended June 30, 2024 of the Peer company is not available on the website of NSE and the Peer Company

KPI disclosed above is certified by M/s Ayam & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 24, 2024, UDIN No: 24086084BKAQDS2350

The above figures for the Peer Company are considered from standalone audited financial for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current liabilities {Including current maturities}.

(8) Debt includes short term and long-term debt including current maturities.

10. Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as mentioned below, there has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue September 06, 2024, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
June 28, 2024	2,53,334	10	150/-	Cash	Rights Issue	3,80,00,100/-
August 31, 2024	17,875	10	150/-	Cash	Rights Issue	26,81,250/-
Weighted average cost of acquisition (WACA) Primary Issuances (in ₹ per Equity Share)						150/-

As certified by Statutory Auditors of our Company, by way of their certificate dated December 24, 2024, UDIN No: 24086084BKAQDS2350

b. The price per share of our Company based on the secondary sale/ acquisition of shares (Equity Shares).

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company, are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such

transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Red Herring Prospectus, irrespective of the size of transactions. – **Not Applicable**

Weighted average cost of acquisition & issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 10(a) above.	150	[●]	[●]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 10(b) above.	NA	NA	NA
Weighted average cost of acquisition of Primary Issuances / secondary transactions as per paragraph 10(c) above	NA	NA	NA

Weighted average cost of acquisition disclosed above is certified by M/s Ayam & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 24, 2024, UDIN No: 24086084BKAQDS2350

** To be updated at the Prospectus stage.*

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** beginning on pages 125, 31 and 186 respectively of this Draft Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor,
Sector 8-C, Chandigarh - 160009

Dear Sirs,

Sub: Statement of possible special tax benefits available to Bulls Eye Knowledge System Limited (“the Company”) and its shareholders under direct and indirect tax laws

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

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

The benefits discussed in the enclosed statement are 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

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

LIMITATIONS

**Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express*

understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

**For M/s AYAM & CO.
Chartered Accountants
FRN:- 017433N**

**Sd/-
CA Anil Kumar Gupta
Partner
M No. 086084
Place: Delhi
Date: November 04, 2024
UDIN:24086084BKAQBW4958**

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has represented to us that it has applied section 115BAA for the assessment year 2022-23 onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

SECTION VII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

OVERVIEW OF THE GLOBAL ECONOMY

The global economy demonstrated sturdiness in CY 2023, rebounding from geopolitical tensions and cost-of-living challenges. Inflation, having peaked in CY 2022, is now subsiding faster than anticipated, resulting in a less severe impact on employment and economic activity. This positive trend is attributed to favourable supply-side developments and proactive measures by central banks worldwide to stabilise inflation expectations.

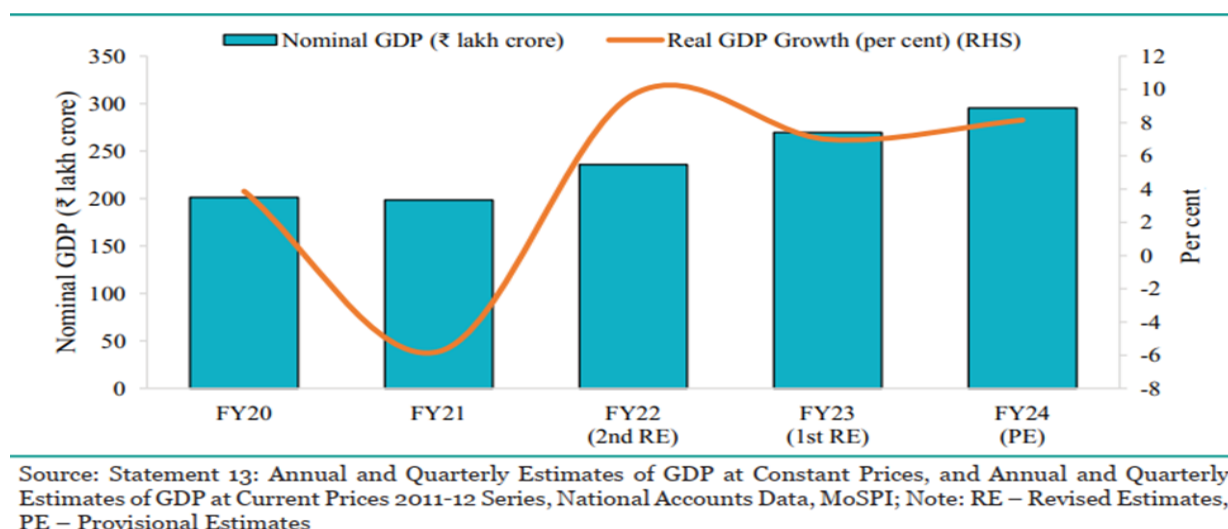
Headline inflation is expected to gradually decline from 6.8% in CY 2023 to 5.9% in CY 2024 and eventually to 4.5% in CY 2025. Advanced economies are anticipated to experience a swifter reduction, returning to near pre-pandemic levels sooner than emerging markets and developing economies. The global economy is projected to maintain a steady growth rate of 3.2% throughout CY 2024 and 2025, though this falls below the historical average of 3.8%. This moderation is largely due to tighter monetary policies, reduced fiscal support, and slower productivity growth. Advanced economies, led by the Euro Area's resurgence, are expected to witness a slight uptick, with growth rates projected at 1.7% and 1.8% in CY 2024 and 2025, respectively, up from 1.6% in CY 2023.

Emerging markets and developing economies are anticipated to maintain a consistent growth rate of 4.2% throughout CY 2024 and 2025. This steady performance is driven by resilient domestic demand, robust revenues, and substantial infrastructure investments. Although regional disparities exist, the slowdown in Asia's growth is likely to be balanced by significant growth in the Middle East, Central Asia, and sub-Saharan Africa.

(Source: [IMF World Economic Outlook report April 2024 edition.](#))

OVERVIEW OF INDIAN ECONOMY

India's economy showcased robust growth in FY 2023-24, with real GDP projected to have risen by 7.6%, marking the third consecutive year of exceeding 7% growth. This growth is propelled by multiple factors, including the narrowing disparity between rural and urban consumption, coupled with private and public capital expenditures. Furthermore, a favourable rabi harvest, sustained manufacturing profitability, resilience in the services sector, and anticipated improvements in household consumption and private investment cycles further bolstered this growth rate.



(Source: [Economic Survey 2023-24](#))

On the supply side, the manufacturing and services sectors were the primary contributors to the 6.9% growth in gross value added (GVA) in FY 2023-24. However, the demand side, (measured by GDP) is outpacing supply side growth (measured by GVA), indicating a potential mismatch where demand exceeds the availability of goods. At the same time, poor agricultural output is likely to keep food supplies low, which, combined with excessive demand, could lead to higher inflation.

(Source: [Economic Survey 2023-2024](#))

India's retail inflation, measured by the Consumer Price Index (CPI), peaked at 7.79% in FY 2023-24. However, by the end of April 2023, inflation began trending downward, with headline CPI inflation moderated to 4.85% in March 2024. Despite this improvement, recurring food price shocks have posed challenges to the disinflation process. In response, the Monetary Policy Committee (MPC) has maintained a vigilant stance, keeping the policy repo rate unchanged at 6.50% to anchor inflation expectations. In the face of inflationary pressures, India is making significant investments in capital expenditure to accelerate infrastructure development.

(Source: [RBI April 2024 MPC Report](#))

Public sector capital investment has surged from Rs. 5.6 Lac Crores in FY 2014-15 to Rs. 18.6 Lac Crores in FY 2023-24, marking a remarkable increase of 3.3 times. The Interim Union Budget for FY 2024-2025 has further announced an 11.1% year-on-year increase in the capital expenditure outlay for the next year, which would constitute 3.4% of the GDP.

This consistent investment in capital assets is yielding positive outcomes, as evidenced by the continued momentum and growth in industrial output. According to Index of Industrial Production (IIP) rose to 5.8% in FY 2023- 24, up from 5.2% in FY 2022-23. This growth is driven by increased capital expenditure and robust domestic demand, particularly in sectors like mining, manufacturing, infrastructure/construction goods, and primary goods. Looking ahead, India's growth prospects remain promising, fuelled by prudent capital expenditure, structural reforms, and stable domestic demand. Initiatives like 'Make in India' and substantial investments in infrastructure are expected to bolster demand and enhance global competitiveness. Production-linked incentive schemes will catalyse downstream sectors, further driving growth. India is poised to surpass major economies like Germany and Japan, becoming the world's third-largest economy. However, potential risks include geopolitical tensions, tightening financial conditions, and a slowdown in external demand. The government's focus on infrastructure, defence, and manufacturing, alongside initiatives like the National Infrastructure Pipeline and PM Gati-Shakti, is laying a robust foundation for the nation's economic future. This strategic approach positions India as a global supplier of goods and services.

(Source: [Economic Survey 2023-24](#))

INDIAN EDUCATION SYSTEM: A COMPREHENSIVE OVERVIEW



Source: [India Brand Equity Foundation \(IBEF\): Education and Training](#)

India's large English-speaking population is one of its most significant competitive advantages in the global education market. This linguistic capability facilitates the easy delivery of educational products and services, making India an attractive destination for educational ventures. In the [English Proficiency Index, 2023](#), India was ranked 60th out of 111 countries, underscoring the country's strong command of the language. This proficiency is reflected in the global recognition of Indian educational institutions. Nine Indian institutes, including the IISc in Bengaluru and eight IITs, were ranked among the top 500 universities in the [QS World University Rankings 2023](#).

These rankings highlight the quality of education and research capabilities present in India, further enhancing its reputation on the global stage. India, with the largest population in the 5-24 age bracket—comprising 580 million people—presents a tremendous opportunity for the education sector. The country has over 250 million school-going students, more than any other nation. However, there exists a significant demand-supply gap in the education system, with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities, and 40 million seats in vocational training centers. The "Study in India" (SII) program aims to attract more than half a million foreign students for higher education in India by 2047. As of 2023, India's K-12 education segment was valued at US\$ 48.9 billion and is expected to grow at a rate of 10.7%, projected to reach an impressive US\$ 125.8 billion by 2032. India's education market is projected to reach US\$ 225 billion by FY25. Between April 2000 and March 2024, Foreign Direct Investment (FDI) equity inflows in the education sector totaled US\$ 9.51 billion. The edtech sector has seen significant growth, attracting over US\$ 4 billion in private equity investments over the last five years. In FY22 alone, Indian edtech startups secured investments totaling US\$ 3.94 billion across 155 deals. Notably, in June 2022, edtech platform PhysicsWallah became India's 101st unicorn, raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.

(Source: [India Brand Equity Foundation \(IBEF\): Education and Training](#))

EDUCATION SECTOR IN UNION BUDGET 2024: A COMPREHENSIVE ANALYSIS

The Union Budget 2024 has underscored a robust commitment to India's human capital development, with a substantial allocation of **Rs 1.48 lakh crore** dedicated to education, employment, and skill development. This strategic investment positions education as a cornerstone for the nation's progress.

A pivotal focus of the budget was on expanding access to higher education. The introduction of **student loans up to Rs 10 lakh** coupled with interest subvention is a transformative step towards democratizing higher education. By alleviating financial constraints the government aims to empower a larger section of the population to pursue higher education, thereby enhancing employability and fostering innovation. **Skill development** emerged as

another key pillar of the budget. With a dedicated centrally sponsored scheme targeting 20 lakh youth, the government has signaled its intent to bridge the burgeoning skill gap. The upgradation of 1,000 **ITIs** to industry standards is a strategic move to align vocational training with the demands of the evolving job market.

The budget also reiterated the government's **commitment to digital education**. By investing in digital infrastructure and resources, the aim is to create an inclusive and accessible learning environment. This aligns with the broader goal of harnessing technology as a catalyst for educational transformation. While the budget outlines an ambitious vision for education its successful implementation will be contingent upon several factors. Effective utilization of allocated funds, robust monitoring and evaluation mechanisms and collaborative efforts among government, educational institutions, and industry are imperative.

Furthermore, addressing the persistent challenges of quality, equity and governance in education will be crucial for realizing the full potential of the budget's allocations. By fostering a conducive ecosystem for innovation and experimentation, the government can create an education system that equips India's youth with the skills and knowledge necessary to thrive in the 21st century.

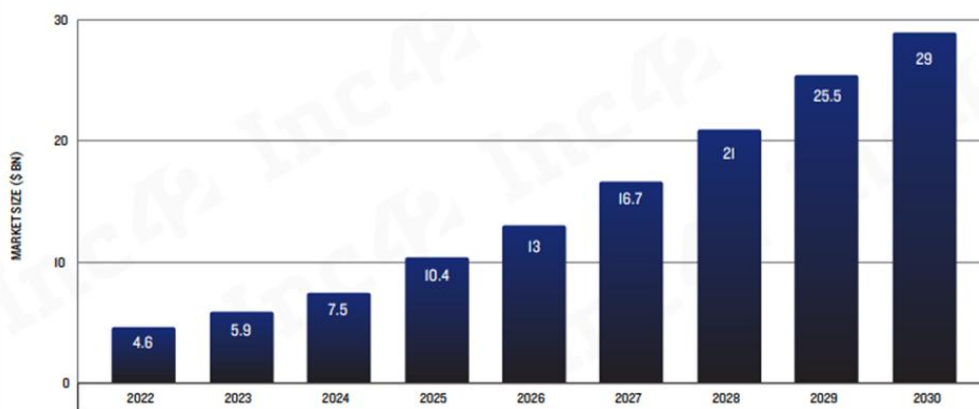
(Source: [Indian Budget 2024](#))

INDUSTRY OUTLOOK

The EdTech segment has seen remarkable growth and transformation, accelerated by technological advancements, changing educational paradigms, increased digital penetration, rising demand for digital learning, adaptive assessments, and intelligent tutoring systems, and increasing focus on lifelong learning and professional development.

The \$29 Bn Edtech Opportunity In India

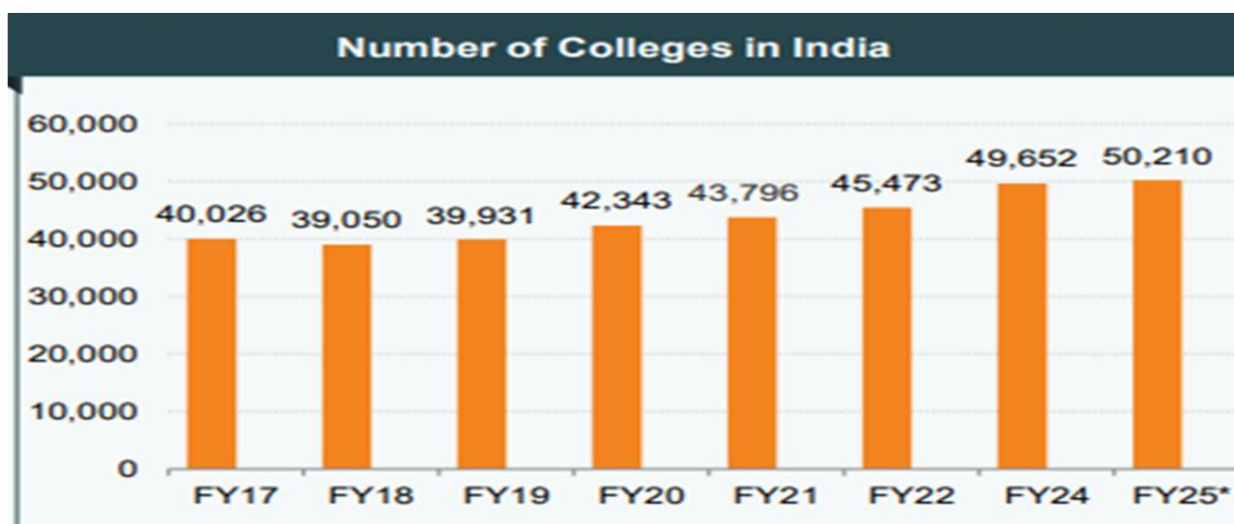
The edtech market will grow at 25.87% CAGR from 2022-2030



Source: [Inc42 Report on Edtech Sector](#)

Digital Transformation of Education in Schools and Colleges

The education landscape in India has been undergoing a significant digital transformation, accelerated by the COVID-19 pandemic. The adoption of digital learning platforms, virtual labs, and smart classrooms has seen a sharp rise. This shift is primarily fueled by the growing accessibility of the internet, with over 800 million users in India as of 2023. Government initiatives such as Digital India and PM eVidya have further strengthened the digital infrastructure in schools and colleges, ensuring that education is increasingly accessible to students across both urban and rural areas. In addition, institutions are focusing on STEM education, coding, and digital literacy by incorporating subjects like AI, cloud computing, and data science into their curricula, aligning with the demands of the industry for future-ready skills.



Source: [India Brand Equity Foundation \(IBEF\): Education and Training](#)

The competitive landscape of EdTech is dominated by major players such as Byju's, Unacademy, Vedantu, and Toppr, which offer personalized, AI-driven learning experiences. These platforms cater to the K-12 segment, while higher education players like Coursera, UpGrad, and edX are collaborating with colleges to offer professional certifications and degree programs. Institutional partnerships between EdTech companies and universities, both public and private, are further integrating digital content and technology into formal education systems. However, while private initiatives dominate the EdTech space, government efforts like DIKSHA provide open-source platforms to supplement education in public schools.

Pricing trends in digital education have also evolved, with many platforms offering freemium services or subscription-based models to schools and colleges. The blended learning model, which combines online and offline education, is gaining traction due to its cost-effectiveness. For rural areas, government programs like PM eVidya and SWAYAM Prabha ensure affordable access to digital education by broadcasting content through TV channels and online platforms.

Technologically, the sector is seeing the growing use of AI and machine learning to personalize learning experiences. Platforms such as Byju's and Vedantu leverage AI to tailor content to the learning pace of individual students. Additionally, AR/VR-based learning is gaining popularity in STEM subjects, allowing students to engage with 3D models and simulations, offering experiential learning without the need for physical equipment. Schools and colleges are increasingly adopting cloud-based learning management systems (LMS) like Google Classroom and Microsoft Teams, allowing students to access course materials and digital classrooms from anywhere. In higher education, blockchain technology is being explored for credentialing degrees, ensuring secure and verifiable student qualifications.

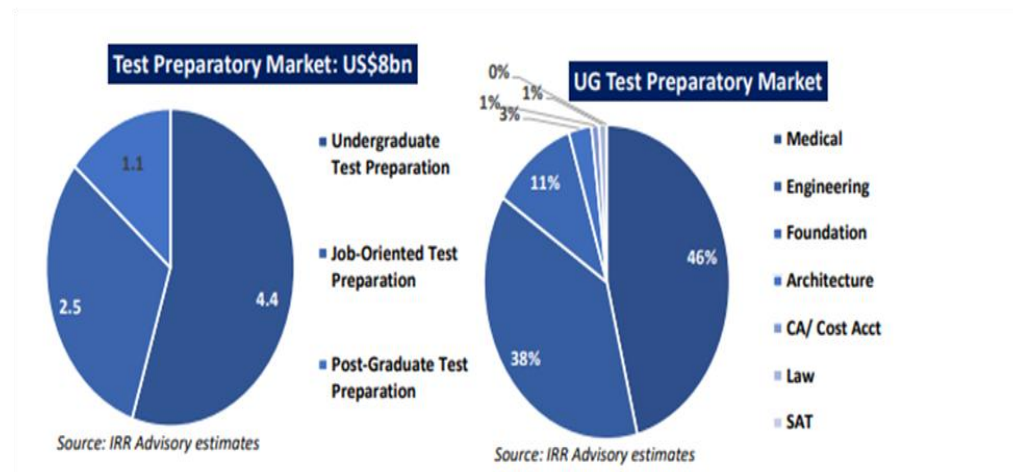
(Source: [Ministry Of Education: India Report Digital Education](#) | [FICCI-EY Parthenon: Transformation of Indian higher education](#) | [RBSA Advisors: Education Technology \(EdTech\), a USD 30 Billion Opportunity in India](#))

College Branding and Admissions

The B2B College Branding & Admissions Market in India is rapidly expanding, driven by the increasing number of educational institutions and intense competition to attract top-quality students. This sector encompasses a wide range of services, including branding, lead generation, digital marketing, form-filling, and admissions management. With over 40,000 colleges and universities in India, the demand for branding services is growing, particularly among private colleges aiming to build brand awareness and improve admissions. Digital transformation plays a significant role, with colleges adopting strategies such as SEO, PPC, social media

marketing, and influencer campaigns to attract students. Many B2B companies, like Shiksha.com and CollegeDekho, specialize in lead generation and form-filling services, providing streamlined solutions for managing inquiries and applications. Colleges are also investing in strategic branding campaigns, content marketing, and reputation management to stand out in a crowded marketplace.

The sector is highly competitive, with companies such as CollegeDekho, Leverage Edu, and Careers360 dominating the space, offering comprehensive platforms that manage everything from branding to admissions. International competition is also increasing, as Indian institutions target foreign students. Pricing in this market typically follows a subscription-based model, with additional performance-based options like cost per lead or successful enrollment. Technologically, AI-driven marketing, chatbots, and CRM platforms are enhancing efficiency in student engagement and lead management. However, challenges persist, including ensuring lead quality and managing online reputations, which are critical in influencing student choices. Looking ahead, hybrid marketing models and the expansion of services, such as student onboarding and alumni management, are set to shape the future of the industry. Additionally, Indian educational institutions are expected to increase digital ad spending in the coming years, further driving the growth of digital branding services in education. (Source: [Deloitte Marketing Trends in India 2023](#) | [Inc42 Report on Edtech Sector](#))



Test Preparation

Source: [IRR Advisory](#)

The Indian test preparation market has experienced significant growth over the past decade, fueled by the increasing competition for entrance exams like JEE, NEET, CUET CAT, CLAT, and various government exams. This growth is driven by a rising number of students aspiring to prestigious institutions, the demand for government jobs, and the recognition of coaching's importance in securing admissions and placements. The pandemic further accelerated the shift to online test preparation, with EdTech companies offering flexible learning options and mock tests through apps and platforms. Industry trends reflect this transition, with major players like Byju's, Unacademy, and Vedantu providing comprehensive online courses, while many companies adopt blended learning models that combine online resources with in-person coaching. The use of AI and data analytics is revolutionizing the market, enabling personalized study plans and adaptive learning platforms.

The competitive landscape is diverse, with online platforms like Unacademy and Testbook gaining ground in tier-2 and tier-3 cities, while traditional centers like Allen and FIITJEE maintain their presence in major urban areas. Pricing models have become more affordable, with subscription-based services and performance-based payment options gaining popularity. Discounts, free resources, and mock test packages are key strategies for attracting students in a competitive market. Technological advancements, such as AI-driven learning, mobile-first platforms, gamification, and virtual classrooms, have improved engagement and accessibility for students preparing for high-stakes exams.

(Source: [IRR Advisory: Industry Research Report on the Indian Online Education and Training Sector](#))

MAJOR BUSINESS DRIVERS OF THE INDUSTRY

1. **Increased Internet Speed:** While Internet access has reached most parts of the country, speed limitations still pose challenges to the widespread adoption of online education. However, with advancements in high-speed technologies like 5G, optical fiber networks, and satellite internet, the stage is set for a new wave of digital transformation in schools and colleges, enhancing the delivery of online education and related products.

(Source: [Kantar Internet in India 2023](#))

2. **Rise of Generative AI:** Generative AI is revolutionizing the education industry by automating routine administrative tasks and content generation. This not only improves efficiency but also enables institutions to offer customized solutions, allowing educators to focus on delivering more personalized and high-quality learning experiences.

(Source: [UNESCO Artificial Intelligence in Education in India](#))

3. **Openness to Digital Education Post-COVID-19:** Before the pandemic, digital education was not widely embraced by educational institutions. However, COVID-19 forced a rapid shift to digital tools, and today, digital education has become a standard expectation for ensuring quality education. The mindset toward digital adoption has shifted from being an option to a necessity in modern education.

(Source: [UNICEF: Education in Post-Covid World](#))

4. Government Initiatives such as India's National Education Policy (NEP) 2020 and the introduction of the Common University Entrance Test (CUET) are driving digital transformation in education. Globally, governments are investing heavily in digital infrastructure and promoting online learning to enhance the effectiveness of their education systems, creating fertile ground for growth.

(Source: [Ministry Of Education: India Report Digital Education](#))

5. **Rise of IT Education in India:** Over the past five years, there has been a significant increase in IT education, with a surge in the number of computer engineering graduates. In many large private universities, up to 80% of the student population is enrolled in computer engineering programs, with some campuses producing 5,000–6,000 engineers annually. This trend presents a vast, untapped opportunity for businesses to leverage this growth and cater to the evolving needs of the IT education sector.

6. **Scalability of Educational Platforms:** Digital platforms offer the ability to scale up content delivery to large numbers of learners at once, whether in a single country or across the globe. This scalability helps educational institutions and edtech companies reach a broader audience efficiently and cost-effectively.

(Source: [UNICEF Report: Education 4.0 India](#))

7. **Environmental Sustainability:** The shift to digital learning reduces the need for physical materials such as textbooks, paper, and travel to campuses, contributing to environmental sustainability and appealing to institutions and students alike who are conscious of reducing their carbon footprint.

CHALLENGES FOR THE INDUSTRY

1. **Data Privacy and Security Concerns:** With increasing reliance on digital platforms, EdTech companies handle massive amounts of sensitive data, including personal information, academic records, and financial details. The sector contends with common threats such as phishing. Account compromise, fuelled by high turnover, is a prevailing challenge. W32.Neshta.C8 emerged as a significant threat within this sector

(Source: [India Cyber Threat Report 2023](#))

2. **Regulatory Compliance:** The Indian government is tightening regulations in the EdTech sector, especially concerning advertisements, fee structures, and misleading claims. Non-compliance could lead to penalties or bans, affecting the growth of EdTech companies. Recently government banned coaching for students under the age of 16. Such regulatory changes can adversely impact the industry

(Source: [Ministry of Education's Guidelines for Regulation of Coaching Centres](#))

3. **Digital Divide:** Despite growing internet penetration, many rural and economically disadvantaged areas in India lack adequate digital infrastructure. The ASER 2023 report highlights the digital gender gap among rural youth aged 14-18. It reveals that males are twice as likely to own smartphones compared to females, and this digital literacy gap extends to various digital tasks. This uneven access creates barriers for EdTech companies, limiting their potential user base.

(Source: [ASER Report 2023](#))

4. **Increased Competition:** The EdTech space in India is rapidly growing with new entrants, making the market highly competitive. Established players face challenges from startups offering innovative, low-cost solutions.

(Source: [Inc42 Report on Edtech Sector](#))

5. **Teacher Resistance and Adoption Challenges:** Educators may resist adopting new technologies, either due to a lack of digital skills or scepticism about their effectiveness. This can hinder the integration of EdTech solutions in traditional educational systems. This resistance is more predominant in Tier-2 and Tier-3 cities

(Source: [CPR Report: Edtech, Examining Experiences, Challenges and Future Directions](#))

6. **Quality Assurance and Content Credibility & Technological Obsolescence:** Concerns over the quality of educational content provided by EdTech platforms can undermine their credibility. If the content fails to meet academic standards, it could result in customer attrition and reputational damage. Similarly, rapid advancements in technology require EdTech companies to constantly update their platforms. Falling behind in technological innovation can lead to loss of relevance in a competitive market.

(Source: [UNESCO Report: Educational technologies in the time of COVID-19](#))

THREATS FOR THE INDUSTRY

1. **Slow Adoption Rates of Digital Transformation:** Digital adoption in Schools and Colleges may not grow at a pace which we expect it to grow. (Source: [Yourstory](#))
2. **Regulatory Changes and Compliance Risks:** Potential changes in government regulations and educational policies could pose compliance challenges and impact our ability to operate effectively, particularly in highly regulated markets. (Source: [Schoolnet](#))

3. **Delays or Cancellations in Product Development:** Any delays or cancellations in new product development could hinder our ability to innovate and stay competitive, potentially affecting our market position and growth prospects.
4. **Uncertainty in New Business Verticals:** The risk that new business verticals may fail to deliver the desired results poses a threat to our diversification strategy, potentially leading to resource allocation inefficiencies and financial setbacks. (Source: [Unravelling the Future: Navigating India's Edtech Industry Amidst Regulatory Challenges](#))
5. **Impact of Future Pandemic-like Situations:** A future pandemic or similar global crisis could significantly impact our business scalability and expansion plans, disrupting operations, delaying projects, and affecting our overall growth trajectory.
6. **Increased Competition in the Sector:** The rapidly growing EdTech sector is becoming increasingly competitive, with new entrants and existing players vying for market share. This could pressure our pricing strategies and require continuous innovation to maintain our competitive edge. (Source: [Inc 42 Report on Edtech Industry](#))

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OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled “**Forward Looking Statements**” beginning on page 21 for a discussion of the risks and uncertainties related to those statements and “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31, 186 and 221, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Financial Year ended on March 31, 2024, March 31, 2023, and March 31, 2022 and for the period ended June 30, 2024 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see the chapter titled “**Restated Financial Information**” beginning on page 186. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Bulls Eye Knowledge System Limited.*

OVERVIEW

We are an education technology (Ed-Tech) company focused on delivering a wide range of technology-driven educational products and services for Business to Business (B2B) segment i.e. colleges and schools and for Business to Consumer (B2C) segment i.e. students and aspirants aspiring to crack various competitive exams for graduation and post-graduation colleges. Our operations are diversified across the following key business verticals/segments:

1. B2B SaaS (Software as a Service) for Colleges and Schools
2. B2C Test Preparation for Competitive Examinations (both online and offline)
3. B2B Services for College Branding and Admissions

1. **B2B SaaS (Software as a Service) for Colleges and Schools:** This vertical comprises of content and technology offering varied services across schools and colleges as stated below:

B2B SaaS for Colleges:

Our B2B SaaS for Colleges focuses on providing academic and placement support to colleges, with a primary focus on computer science and IT-related disciplines. We provide live classes and comprehensive training materials designed for aptitude and placement tests conducted by leading IT companies and organizations hiring for IT profiles during campus placement drives. We also provide technical training courses related to computer science and IT in colleges in the form of live classes, a coding compiler (a platform where a student can code and test his code in real-time) and practice material to enhance their conceptual and practical coding skills. This product suite offers a range of components that align with current academic and industry demands, including full-stack development, programming languages (C++, Java, Python, etc.), competitive programming and a proprietary coding compiler. We also have an assessment product for colleges, which is provided on demand. This product supports both manual and proctored assessments which allow educators to conduct examinations with high integrity and efficiency. It is designed to accommodate both Multiple-Choice Questions (MCQs) and subjective questions which ensures comprehensive assessment capabilities across various examination formats.

Our prestigious customers in the college segment include top institutions like Thapar Institute of Engineering and Technology, Chitkara University, Lovely Professional University, United Group of Institutions, UPES Dehradun among others.

REVENUE MODEL FOR B2B SAAS FOR COLLEGES:

A breakup of our revenue from B2B SaaS based Platform for Colleges as setforth in the table below:

(Rs. in Lakhs)

B2B Colleges	As on			
Revenue Product*	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Technical Training	133.14	386.63	241.83	3.67
Aptitude & Placement Training	27.49	145.52	51.99	56.30
Assessment	37.64	154.76	77.67	63.07
Total	198.27	686.91	371.49	123.04

*As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

B2B SaaS for Schools:

The introduction of the Common University Entrance Test (CUET) exam by the University Grants Commission (UGC) as a unified competitive examination for admissions into universities and colleges has transformed the admissions landscape in India. Previously, admissions were based on marks obtained in Grade XII board exams (CBSE/ICSE and other state boards), but now the emphasis has shifted to performance in entrance examinations, such as CUET. Schools are actively looking to find a way to transition from focusing on board marks to CUET and other entrance exams to ensure their students get admission in reputed colleges.

Recognizing this evolving need, we have developed an integrated preparation product that provides a comprehensive solution for schools. This product seamlessly combines preparation for Grade XII board exams, CUET, and other competitive exams, including JEE, NEET, NDA, IPM-IIM, CLAT, and CA-CPT. By aligning competitive exam preparation with the regular school curriculum, our solution allows students to optimize their efforts and eliminates the dependency on external tuition or coaching classes.

Our prestigious clients in the school segment include top schools such as Kanha Makhan Millennium School, Mathura; Jodhamal Public School, Jammu and Seth Anandram Jaipuria Education Society, Ghaziabad among others.

REVENUE MODEL FOR B2B SAAS FOR SCHOOLS:

A breakup of our revenue from B2B SaaS based Platform for schools as setforth in the table below:

(Rs. in Lakhs)

B2B Schools	As on			
Revenue Product*	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
CUET & Board Preparation	21.00	11.00	-	-
Total	21.00	11.00	-	-

*As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

2. B2C Test Preparations for Competitive Exams (both online and offline):

We provide comprehensive test preparation services, both online and offline, for students and aspirants aiming to excel in entrance exams for graduation and post-graduation programs. These include competitive exams such as CAT, GMAT, CUET, CLAT, IPMAT, and others. Our offline B2C test preparation business is conducted through six (6) centres across five (5) cities: two (2) centres are located in Chandigarh and one (1) each in Ludhiana and Patiala (Punjab), as well as Yamunanagar and Ambala (Haryana). This offline learning model provides classroom-based instruction, where students benefit from structured study materials and a traditional classroom experience. Each classroom features a dedicated mentor who offers personalized, face-to-face mentoring and is readily available to address student queries, ensuring a supportive learning environment.

In addition to offline learning, our online classes provide a self-paced, personalised, and inclusive learning experience. This model eliminates the constraints of physical classrooms, and offers flexibility and convenience by allowing students to learn from the comfort of their homes at a time and pace that suits their individual needs.

Locations of Offline Centres are as mentioned below:

S. N.	Offline Centre	Location
1.	Chandigarh	Sector 34 - SCO 4th Floor, 226-227, above Virdi Eye Hospital, Sector 34B, Sector 34, Chandigarh, 160022
2.	Chandigarh	Sector 08 - SCO 90, Madhya Marg, above Allahabad Bank, Sector 8C, Sector 8, Chandigarh, 160008.
3.	Ludhiana	SCO: 20, A-Block, Krishna Mandir Rd, near Shri Krishna Mandir Trust, Model Town Extension, Ludhiana, Punjab 141002
4.	Patiala	SCO 48, New, adj. Nitin Hospital, Leela Bhawan, Market, Patiala, Punjab 147001
5.	Yamunanagar	Thapar House, Near Mahindra Petrol Pump, Haryana 135001
6.	Ambala	Above Allahabad Bank, near Chadha Palace, Jagadhri Gate, Patti Mehar, Ambala, Haryana 134003.

The courses currently offered to students and aspirants are mentioned in the table below:

Course Category	Courses
Undergraduate	IPMAT/JIPMAT - IIM 5 Year MBA, LAW-CLAT, CUET
Postgraduate	MBA-CAT, GRE, GMAT, Bank PO/SSC, Placement Training

Our central content repository contains an extensive array of academic resources, which includes the following:

Type of Content	No.	Remarks
Videos	20,500+	Includes 19000+ videos hosted on Vimeo and 1,800+ videos on YouTube. These cover concept, explanations, classroom lectures etc.
E-books /PDF Content	6700+	Comprises concept e-books, practice materials, assignments, tests, strategy guides, and additional resources

Academic Questions	346000+	Encompasses a wide range of topics, including Grade 12 school/board subjects, competitive exams (CAT, CUET, IPMAT, CLAT, etc.), as well as Computer Science/IT questions on programming languages, databases and more.
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REVENUE FROM B2C TEST PREPARATION FOR COMPETITIVE EXAMINATIONS (BOTH ONLINE AND OFFLINE)

A breakup of our revenue from B2C test preparation for competitive examinations (both online and offline) as set forth in the table below:

Particulars	Revenue Received Annually / One-time	As on June 30, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
		Number of Students	Fees Received (Rs. In Lakhs)	Number of Students	Fees Received (Rs. In Lakhs)	Number of Students	Fees Received (Rs. In Lakhs)	Number of Students	Fees Received (Rs. In Lakhs)
Online	One Time	512	36.20	3158	115.87	3813	107.30	3076	199.33
Offline	One Time	579	187.20	1456	453.58	1179	395.39	NA	NA
Total		1091	223.40	4614	569.45	4992	502.69	3076	199.33

Above is certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

3. B2B Services for College Branding and Admissions:

We specialize in providing colleges with tailored services to strengthen their branding and establish a robust identity among students aspiring to pursue graduation and post-graduation programs. Our B2B offerings are designed to enhance the visibility of colleges and attract qualified students for their various academic programs. We leverage a combination of strategic digital marketing tools and platforms to help colleges build a compelling and appealing brand identity. These strategies include webinars, WhatsApp campaigns, targeted emails, SMS outreach, and advertisements on our own website. Over the past 12 months, our website has registered an impressive traffic of over 77 lakh students, providing a significant platform for colleges to reach their target audience.

Our prestigious customers for our B2B College branding and admissions include top institutions like Great Lakes Institute of Management Chennai, Institute of Management Nirma University, Goa Institute of Management, Birla Institute of Management Technology, The ICFA Foundation for Higher Education, SDM Institute for Management Development Mysore among others.

REVENUE MODEL FOR B2B SERVICES FOR COLLEGE BRANDING AND ADMISSIONS:

A breakup of our revenue from B2B services for college branding and admissions as set forth in the table below:

Institution	Revenue Received Annually / One Time	As on June 30, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
		Number of Institutions	Fees Received (Rs. In Lakhs)	Number of Institutions	Fees Received (Rs. In Lakhs)	Number of Institutions	Fees Received (Rs. In Lakhs)	Number of Institutions	Fees Received (Rs. In Lakhs)
Colleges	One Time	10	15.08	46	151.09	35	137.66	45	148.30
Total		10	15.08	46	151.09	35	137.66	45	148.30

Above is certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDR2322

Vertical Wise Revenue Breakup:

(Rs.in Lakhs)

S. No.	Verticals	As on			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	B2B SaaS for Colleges and Schools	219.27	697.91	371.49	123.04
2.	B2C Test Preparation for Competitive Examinations (Both Online and Offline)	223.40	569.45	502.69	199.33
3.	B2B Services for College Branding and Admissions	15.08	151.09	137.66	148.30
Total		457.75	1418.45	1011.84	470.68

Our Promoters

Our Promoters, Mr. Hirdesh Madan, Mr. Sanjay Kumar, and Mr. Deepak Kumar bring around 25+ years of extensive experience individually in education technology. Mr. Hirdesh Madan specializes in technology and academics, and he is instrumental in defining strategic planning and enriching the brand of the Company for the long run. Sanjay Kumar and Deepak Kumar are Non-Executive Directors and advise our Company with their strategic guidance in Board Meetings and on a requirement basis.

For further details, please refer to “**Our Management**” and “**Our Promoter and Promoter Group**” beginning on page 155 and 176 of this Draft Red Herring Prospectus Financial Snapshot

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	457.75	1418.45	1011.84	470.68

EBITDA ⁽²⁾	185.00	460.36	129.80	39.95
EBITDA Margin (%) ⁽³⁾	40.42%	32.45%	12.83%	8.49%
PAT ⁽⁴⁾	136.81	336.34	86.30	17.07
PAT Margin (%) ⁽⁵⁾	29.89%	23.71%	8.53%	3.63%
EBIT	183.46	454.16	123.12	30.62
RoE (%) ⁽⁶⁾	47.41%	-243.76%	-24.71%	-4.12%
RoCE (%) ⁽⁷⁾	26.18%	80.21%	38.67%	9.15%
Capital Employed	700.82	566.18	318.41	334.69
Debt ⁽⁸⁾	115.48	500.48	602.02	721.71

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current liabilities {Including current maturities}.

(8) Debt includes short term and long term debt including current maturities.

Registered and Corporate Office;

Registered Office	S.C.O. 91-92, Front Portion, Second Floor, Sector 8-C, Chandigarh-160009.
Corporate Office	Plot No. E-305, Phase 8A, Industrial Area Focal Point, Sector 75, S.A.S. Nagar (Mohali), Punjab – 160055.

OUR JOURNEY AND EVOLUTION

Incorporated in the year 2013, we embarked on our journey at the time when the term “Ed-Tech” was still gaining recognition as an industry. Our initial focus was on developing an online presence, aiming to attract web traffic and eventually convert it into revenue through website advertisements for colleges and test preparation products. However, our long-term strategy prioritized the creation of value-added SaaS products to lay the foundation for future growth.

In 2016, our Company launched college branding and admissions services vertical, marking a pivotal expansion in its business. Instead of relying on Google Ads, we focused on organic growth which helped in forging stronger relationships with clients. This laid the groundwork for financial success as it began generating both direct and indirect advertisement revenue from its academic and content website pages which were getting visits. The year 2016 was a significant year with the launch of our aptitude and placement product for colleges titled “SPRUCE”, a B2B SaaS product aimed at improving placement readiness of students in colleges. Our Company's mobile apps were also launched during this period, expanding the Company's reach to mobile users. We added academic and content web pages to increase traffic on our website and support our vision for college branding vertical. The additional traffic also helped us in increasing our brand awareness amongst competitive exam aspirants.

In the year 2017, our Company launched online CAT (Common Admission Test) competitive exam course, marking the introduction of a new revenue stream through B2C Test Preparation vertical. The launch of this course further diversified our revenue stream.

Our pre-existing digital infrastructure allowed the Company to scale-up quickly during COVID in FY 2020-2021. During this period, SPRUCE also registered further growth, reinforcing the success of the Company's SaaS-based product offerings.

In the year 2022, we acquired six offline coaching centres from our Group Company Mindtree Eduvation Pvt Ltd, marking our presence in both online and physical classroom learning. Please refer chapter title ***“Our History and Certain Corporate Matters”*** beginning on Page 151 for details regarding the acquisition of coaching centres. Further, our Company expanded its offerings by developing content for the Common University Entrance Test (CUET) and Grade XII board exams.

In 2023, the Company launched the B2B SaaS School product and registered its first association with Khaitan Public School, Ghaziabad. Additionally, SPRUCE emerged as our fastest-growing offering segment in the revenue stream.

We are in the process of developing additional SaaS-based products using generative AI and large language models through strategic collaborations, to further solidify our position as a leader in educational technology. The Company is also focussing on expanding its B2B SaaS College product into Bangalore and Pune. Throughout our journey, we believe in our commitment to integrate advanced digital solutions, ensuring a seamless, future-ready learning experience for students and institutions alike.

OUR BUSINESS PROCESS

Our Company operates under both B2B and B2C business models, and the following outlines our business processes:

- 1. Market Research and Demand Analysis:** We start by researching the market to find gaps in education and understand the needs of learners, industries, and job markets. This helps us create interventions that meet specific demands. The marketing team then works to attract students through digital marketing, social media, and ads to generate leads and drive traffic to our website.

For the institutional segment, we maintain a detailed database of schools and colleges across the country. We segment this data based on various factors to identify potential customers.

- 2. Sales and Enrolment:** After leads are generated, the sales team steps in. They provide information, answer questions, and guide students through the enrolment process, aiming to convert leads into paying students. For B2B clients, we have a separate team focused on client success. Our sales strategy includes personalized visits and demo sessions to ensure clients fully understand our solutions and build strong, long-term relationships.
- 3. On-boarding and System Access:** Once students enroll, the admission team helps them get started by providing access to the learning management system, course materials, and offering any necessary technical support for a smooth learning experience. Our B2B service team follows a similar process to onboard business clients.
- 4. Assignment Evaluation and Feedback:** Assignments are key to learning. Instructors evaluate and provide feedback to help students track their progress and enhance their skills. For B2B products, our sales team regularly collects client feedback to improve our offerings.
- 5. Certification and Achievement Recognition:** After successfully completing certain courses, students receive certificates. This involves verifying completion requirements, issuing certificates, and acknowledging their achievements. However, there is no certification process for B2C test preparation courses.

6. **Feedback Collection and Refinement:** We collect feedback from students and instructors to identify areas for improvement. This ongoing process helps ensure the platform evolves to meet user needs, and is applied to both our B2B and B2C offerings.

OUR TEAM OF TEACHERS AND TRAINERS

The following table provides a detailed overview of our academic team, comprising highly qualified and experienced professionals from diverse educational and professional backgrounds. This team forms the backbone of our organization, contributing to various departments such as General Knowledge, Quantitative Aptitude, Law, and Verbal Ability.

Sr. No.	Name	Educational Qualification	Experience (in years)	Department
1	Pooja Singh	M.Sc. Biotechnology	5	General Knowledge
2	Preeti Kapoor	M.Sc. in Mathematics-IIT Delhi	20	Quant
3	Garima Nayyar	L.L.M	1	Law
4	Subah Khanna	L.L.M, B.A. L.L.B	8	Law
5	Harinder Singh	MBA, MFC, DIEM	27	Quant
6	Arushi Negi	Bachelor of Arts	3	Verbal
7	KJS Khurana	PGDMM	18	Quant
8	Deepak Dureja	MBA	25	Quant
9	Sandeep Sharma	M.Sc. Mathematics	17	Quant
10	Mohit	B. Tech. Elec Engg	10	Quant
11	Sumit Pahwa	B.Tech.	4.5	Quant
12	Rahul Jain	MBA Finance	12	Quant
13	Monika Bansal	M.Sc. Mathematics	15	Quant
14	Sumit Mishra	B.Tech.	10	Quant
15	Akshay Chaudhary	M.Sc. Physics	6	Quant
16	Ankur Grover	M.Phil.	13	Verbal
17	Rajiv Markanday	Post-Graduate (Mathematical Statistics & Operational Research).	27	Verbal
18	Koshika	Bachelor of Science	4	Verbal
19	Deepika	M.A. English	5	Verbal
20	Ishwar Singh	M.A. Psychology	13	Verbal
21	Tamoshi	MBA in HR	12	Verbal
22	Punam Aswani	MBA, Pursuing PhD	22	Verbal
23	Geetika Jain	M.Sc. Microbiology	5	Verbal
24	Arjun Sandhu	M.A. English	15	Verbal
25	Rahat Malhotra	MBA in HR	9	Verbal
<i>Associate Teachers*</i>				
1.	Kamal Garg	MBA Marketing & Operation	16	General Knowledge

2.	Megha Kalra	M.A. UPSC Prelims	5	General Knowledge
3.	Janice Malik	L.L.M	-	Law
4.	Anchal Kapoor	B.A. L.L.B Hons	3	Law
5.	Aishwarya Bansal	B.A. L.L.B, L.L.M	4	Law
6.	Sanjay Joshi	B.Com., CA Inter	29	Quant
7.	Blossom Bhatt	MBA Finance	8	Verbal

* The Associate Teachers mentioned in the aforementioned-table are not the permanent employees and are not on the pay roll register of the Company. For further information please refer to the chapter titled “**Risk Factor**” beginning on page no. 31 of this Draft Red Herring Prospectus.

OUR COLLABORATIONS AND PARTNERSHIPS

As on the date of Draft Red Herring Prospectus, our Company has entered into some collaboration agreement which are given hereinbelow:

- S. Chand And Company Limited** (A reputed books publishing company): A collaboration to manage printing, publishing, and distribution of CUET books - broadening our brand’s reach across bookstores nationwide. This collaboration shall strengthen our ability to provide high-quality, focused resources, making CUET preparation more accessible to students across India.
- BlendNet Tech Solutions Private Limited** (An innovative tech provider focused on AI-powered educational solutions): A collaboration to develop an AI-powered platform “Saksham AI Tutor” to enhance students' technical skills through personalized learning, real-time doubt resolution, assessments, and insightful reporting. This collaboration equips colleges with advanced tools to boost student engagement and drive improved learning outcomes.

OUR SWOT ANALYSIS

<p>Strengths:</p> <ul style="list-style-type: none"> • Proven Leadership and Expertise • Rare Combination of Academics and Technology • Deep Understanding of Technology • High-Quality Content Development • Outcome-Driven Academic Excellence • Diversified Revenue Model 	<p>Weakness:</p> <ul style="list-style-type: none"> • Dependence on Educators • Rural or underdeveloped areas where access to technology is limited • Vulnerability to Technological Disruptions • changes in government External factors such as government regulations, educational policies, and economic conditions can significantly impact
<p>Opportunities:</p> <ul style="list-style-type: none"> • Digital Transformation of Schools and Colleges • Growth of CUET and Changing Outcomes for School • Changing Learning & Assessment needs of IT Education as per Industry • New Opportunities arising out of Generative AI Models • Global Market Potential for IT and Computer Science • Expansion of Online Education • Leveraging Technological Advancements 	<p>Threats:</p> <ul style="list-style-type: none"> • Slow Adoption Rates of Digital Transformation • Regulatory Changes and Compliance Risks • Delays or Cancellations in Product Development • Uncertainty in New Business Verticals • Impact of Future Pandemic-like Situations • Increased Competition in the Sector

OUR COMPETITIVE STRENGTH

Experienced management and leadership team

Our Company thrives due to the vision, strategic guidance, experience, skills, and strong industry relationships of our leadership team, particularly our Promoters. Each of our Promoter is a professionally qualified individual with approximately 25+ years of total experience in the education sector. Their extensive backgrounds include a track record of entrepreneurial success and/or significant professional experience, which has been instrumental in driving the Company's growth and success.

Deep Understanding of Technology

As an organization, we have always been ahead of the curve in terms of adopting technology and we have deployed technological interventions in education to make the value chain more efficient. Since 2013, we have been continuously at the forefront in providing advanced tech solutions to our students be it our student learning platform, test analytics, or coding platform. We have been investing in content digitization, as well as in leveraging the benefits of Generative AI.

Offering courses through both online and offline mode:

Under our current model, we offer courses in the field of competitive exams through both online and offline modes. This flexibility allows students to choose the learning format that best suits their needs. The Company has leveraged online marketing strategies and has optimized its content for visibility via Search Engine Optimization (SEO) on Google to effectively promote our products to both existing and potential students. The Company also runs marketing ads on various platforms such as Google, YouTube and Facebook among others to generate leads. This approach helps us reach a wider audience and ensures our courses are accessible to all.

Quality and experienced Faculty:

Our Company has access to qualified and experienced faculty members, who contribute significantly to our success and growth. Our faculty comprises professionals with specialized expertise in their respective fields, ensuring that students receive top-quality education. These faculty members bring both academic credentials and practical industry experience, enhancing the learning experience and ensuring that our courses are both relevant and effective.

Outcome-Driven Academic Excellence

Our academic model focuses on delivering measurable, outcome-based teaching which ensures that students not only excel in exams but also build a strong conceptual foundation. This results-driven approach has consistently produced rank-holders thereby further cementing our reputation for academic excellence.

Quality Content Development

We follow a rigorous academic content development process to ensure our study material meets the demanding criteria of quality, knowledge and expertise in education. Our expert team, comprising IIT-IIM alumni, SRCC alumni, published authors, PhD students, and industry professionals, meticulously curates and creates content that is both comprehensive and precisely tailored to student needs. This ensures students receive top-quality resources that empower them to achieve their academic goals with clarity and confidence.

Combination of Academic and Technology

Unique Integration of academic operations, content, and technology, we excel by seamlessly combining expertise in three distinct areas i.e. academic operations, content creation, and technology.

OUR BUSINESS STRATEGIES

Building a Future-Ready Technology Platform with Cutting-edge Generative AI Products

There is a significant gap in the market for advanced generative AI (Gen AI) products. We have been early adopters in integrating Gen AI into our offerings, and we remain committed to building new use cases for AI in education, continually innovating to stay ahead of the curve.

We plan to capture the school market through a mix of AI personalized tutors for students; AI-based content generation & management platforms and ERP solutions for academic operations management. Our vision is to target mid-level schools with our offerings in vernacular language thereby extending reach.

Similarly, for colleges, we plan to launch AI-based coding platform to help students learn and practice simultaneously. This will help increase the employability of students. Our technology platform will be used by colleges to manage their academic operations and in-class teaching.

Merging academic content with technology platform

We intend to develop educational content for students from Grade I to Grade XII. The educational content will span across multiple school boards in India. This content may be used by teachers for in-class teaching, homework assignments, etc. and by students through their learning journey. For colleges, we intend to build educational content for computer science and IT streams. The educational content will be end-to-end for programming, front end, back end, database among others.

Sales Expansion

Currently, our focus has been in North India. We have plans to expand our sales team to target regions in South and West India for colleges and PAN India for schools. We aim to begin with primarily Hindi speaking states such as Haryana, Uttar Pradesh, Delhi/NCR, Rajasthan among others.

Collaborations with leading organisation

We have entered into collaborations with leading organizations to enhance educational outcomes.

We have partnered with BlendNet Tech Solutions Private Limited, to strategically leverage “Saksham AI Tutor”, an AI-powered platform that personalizes learning, provides real-time doubt resolution, and offers insightful assessments to boost student engagement and improve learning outcomes. We have also partnered with S. Chand and Company Limited for the publication and distribution of our CUET preparation books, expanding our reach nationwide.

Multiple Product Offering & Vernacular Focus

To cater a broader audience, we intend to develop a diverse range of products in multiple vernacular languages to maximize efficiency.

Integrating Technology for a Modern, Adaptive Learning Experience:

We aim to integrate cutting-edge technology into our strategy by leveraging advanced learning management systems (LMS), AI-driven personalized learning paths, and data analytics for real-time performance tracking. Our

focus is on enhancing student engagement through interactive tools, seamless online access to courses, and continuous content updates, ensuring a modern and adaptive learning experience that meets the needs of both B2B and B2C clients.

Increasing Website Traffic

We are targeting a significant boost in our website traffic through the addition of academic and generic educational content pages along with a bit more focus on SEO (search engine optimization). The increase in traffic will be a good growth engine for both our college branding and test preparation verticals.

SALES AND MARKETING

We are engaged in marketing and brand-building campaigns through various media vehicles, including a mix of online marketing through search engines such as Google, YouTube, LinkedIn, social media platforms, electronic commercials, and print media to increase the visibility of our brand and, in particular, building and promoting our brands.

As an education technology company, we prioritize building trust-based relationships with our customers/students and course experts & teachers. We have a marketing team, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our customers drive our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current relationship but also attract new opportunities for growth and collaboration.

OUR CUSTOMERS AND SUPPLIERS

The top 5 and 10 customers are set forth in the table below:

<i>Particulars</i>	<i>For the period ended June 30, 2024</i>		<i>For the financial year ended</i>					
	<i>Revenue (Rs in Lakhs)</i>	<i>Percentage of total Revenue</i>	<i>March 31, 2024</i>		<i>March 31, 2023</i>		<i>March 31, 2022</i>	
			<i>Revenue (Rs in Lakhs)</i>	<i>Percentage of total Revenue</i>	<i>Revenue (Rs in Lakhs)</i>	<i>Percentage of total Revenue</i>	<i>Revenue (Rs in Lakhs)</i>	<i>Percentage of total Revenue</i>
Top 5 customers	195.29	42.66%	660.79	46.60%	337.51	33.35%	85.91	18.25%
Top 10 customers	205.72	44.95%	698.87	49.29%	375.80	37.12%	118.29	25.14%

Above is certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDM2102

Our top 5 and 10 suppliers are set forth below:

<i>Particulars</i>	<i>For the period ended June 30, 2024</i>		<i>For the financial year ended</i>					
	<i>Expenses (Rs in Lakhs)</i>	<i>Percentage of other Expenses</i>	<i>March 31, 2024</i>		<i>March 31, 2023</i>		<i>March 31, 2022</i>	
			<i>Expenses (Rs in Lakhs)</i>	<i>Percentage of other Expenses</i>	<i>Expenses (Rs in Lakhs)</i>	<i>Percentage of other Expenses</i>	<i>Expenses (Rs in Lakhs)</i>	<i>Percentage of other Expenses</i>

Top 5 Suppliers	89.67	60.19%	300.62	61.93%	271.68	64.91%	41.38	29.84%
Top 10 Suppliers	106.94	71.76%	352.64	72.62%	329.07	78.61%	51.54	37.01%

Above is certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated December 24, 2024, UDIN 24086084BKAQDN3604

INFRASTRUCTURE & UTILITIES

Power

Our Company requires power for the normal requirement of the office for lighting, computer systems, etc. Adequate power is available which is met through the electric supply by the government.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

INFORMATION TECHNOLOGY

Since we are an education technology company, we have set up live/recording studios for conducting online classes and recording academic videos. These studios are set up with infrastructure in the form of high-definition video cameras, high-quality video editing systems, software, etc.

Further, we have developed an in-house coding compiler which is being used by students for testing their coding skills. This coding compiler is an integral part of our technical training product. We continue to improve this coding compiler with layers of advanced technologies to ensure its business viability in the years to come.

Along with this, we have developed a platform for delivery of learning tools to students through online mode. Additionally, we have our own admin panel for the student registration process and test analytics.

PLANT & MACHINERY

As of the date of this Draft Red Herring Prospectus, our Company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

INSTALLED CAPACITY & CAPACITY UTILIZATION

We are into education services and thus we do not have any specific installed capacity and capacity utilization.

HUMAN RESOURCES

Our management team consists of experienced individuals with diverse skills in Sales, Digital Marketing, Academics, IT/Technical Training, Finance, SEO, HR, and External Communications among others. We believe that our employees are the key to the success of our business. Our ability to maintain growth depends on our strength in attracting, training, motivating, and retaining employees. To facilitate our growth, we have hired employees across all verticals of our business. As of November 30, 2024, we had a total of One Hundred and nine (109) employees who are our full-time employees and seven (7) Associate Teachers.

Our employees are not unionized, and our operations have not been interrupted by any work stoppage, strike, demonstration, or other labour, or any disturbance in the past.

Below are the details of the department-wise employees –

Department/Designation	No. of Employees
Managing Director	1
Executive Director & Chief Financial Officer	1
Secretarial	1
Human Resource	4
Accounts	2
Administration	8
Academicians (Quant, Verbal, Law, General Knowledge)	25
B2B College Admissions	3
B2C Online Sales	10
B2C Offline Sales	16
B2B School Sales	2
B2B Skill Development	9
Digital Marketing	4
External Communications	6
Search Engine Optimization (SEO)	3
Web Development & IT	6
Office Boy	8
TOTAL PERMANENT EMPLOYEES	109

Apart from the above we also employ interns and employees on a contractual basis for specific activities.

COMPETITION


The market for exam-oriented courses and training solutions is highly competitive and largely dominated by small, unorganized players. It is a concentrated industry where various competitors compete for the same pool of students and aspirants. In the case of test preparation, there are both organized players at the regional and national level, and unorganized players at the city, state, or regional level. To stay competitive, it is imperative that we continue to innovate both in terms of technology platforms and academic delivery to ensure customer retention. For schools and colleges, there exist many players who are offering technical or aptitude training, coding compilers, assessments, or other relevant solutions in parts. There is a growing need for well-organized players who can offer a comprehensive solution to institutions to ensure seamless delivery and better control for management. We are well positioned to continue to gain market share in this segment.

EXPORT OBLIGATION

Our Company does not have any export as an obligation, as on the date of this Draft Red Herring Prospectus.

DETAILS OF INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, the following are the details of the intellectual properties of the Company:

Trademark	Class	Application No.	Applicant	Status	Date of Application	Valid Up to
	41	5151417	Bullseye Knowledge System Private Limited	Registered	28/09/2021	28/09/2031

DOMAIN DETAILS

Domain Name and ID	Sponsoring Registrar & ID	Creation Date	Expiry Date	Current Status
hitbullseye.com	GoDaddy.com, LLC 8936966_DOMAIN_COM-VRSN	09-Aug-99	09-Aug-30	Active

INSURANCE POLICIES

We have obtained insurance as per the details given belows of the date of this Draft Red Herring Prospectus.

Type of Insurance	Coverage	Sum Insured (In Rs.)
Fire Basic Cover	Building, Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware for Mohali	3,68,36,446
Burglary	Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware for Mohali	2,57,50,646

DETAILS OF OUR PROPERTIES

The following table sets forth the location and other details of the properties of our Company.

Sr. No.	Particulars of the property, location, description and area	Agreement Date	Seller/Lessor	Tenure/ Term	Usage	Annual Rent
1.	Plot no. E – 305, Phase 8 A, Industrial Focal Point, SAS Nagar, Mohali, Punjab	February 01, 2024	Mind Tree Eduvation Private Limited	3 years	Administration Office & Website and Software Development etc.	01-02-2024 to 31-01-2025 Rs. 1,65,000/- per month 01-02-2025 to 31-01-2026 Rs. 1,81,500 per month 01-02-2026 to 31-01-2027

						Rs. 1,99,650/- per month
2.	1 st floor, 6, 36/36/3657, Block 3, Friends Colony, Jagadhari Gate, Ambala City, Haryana, Punjab	September 11, 2023	Nidhi Gupta, Prem Chand Gupta, Shivam Gupta and Sanjay Gupta	41 months	Education Institution	11-09-2023 to 30-06-2024 Rs:- 16,538/- 01-07-2024 to 30-06-2025 Rs:- 17,364/- 01-07-2025 to 30-06-2026 Rs:- 18,233/- 01-07-2026 to 31-03-2027 Rs:- 19,144/-
3.	2 nd floor, SCO 90-91-92, Sector 8 C, Chandigarh	April 01, 2022	Bhai Apminder Singh and others	9 years	Consultancy, preparatory classes & testing educational service	01-04-2022 to 30.09.2022 Rs. 93,600 Per Month 01-10-2022 to 30.09.2023 Rs. 97,344 Per Month 01-10-2023 to 30.09.2024 Rs. 1,01,238 Per Month 01-10-2024 to 30.09.2025 Rs. 1,05,287 Per Month 01-10-2025 to 30.09.2026 Rs. 1,09,499 Per Month 01-10-2026 to 30.09.2027 Rs. 1,13,879 Per Month 01-10-2027 to 30.09.2028 Rs. 1,18,434 Per Month 01-10-2028 to 30.09.2029

						Rs. 1,23,171 Per Month 01-10-2029 to 30.09.2030 Rs. 1,28,098 Per Month 01-10-2030 to 31.03.2031 Rs. 1,33,222 Per Month
4.	SCO No. 226-227, 4 th floor, Sector 34 A, Chandigarh	April 01, 2022	Vishal Sood and Vikas Sood	5 years	consultancy, preparatory classes & testing educational service	01-04-2022 to 30-03-2023 Rs. 1,20,000 Per Month 01-04-2023 to 31-03-2024 Rs. 1,26,000 Per Month 01-04-2024 to 31-03-2025 Rs. 1,32,300 Per Month 01-04-2025 to 31-03-2026 Rs. 1,38,915 Per Month 01-04-2026 to 31-03-2027 Rs. 1,45,861 Per Month 01-10-2026 to 30.09.2027 Rs. 1,13,879 Per Month
5. 1	Ground floor, SCO 20, Block A, Model Town Extension, Ludhiana	April 01, 2022	Vijay Bajaj and Vivek Bajaj	3+3 years	Education and for coaching purpose	01-04-2022 to 14-06-2022 Rs. 11,790/- 15-06-2022 to 31-03-2024 Rs. 69,773/- 01-04-2024 to 31-03-2025 Rs. 73,262/-

						01-04-2025 to 31-03-2026 Rs. 76,925/-
						01-04-2026 to 31-03-2027 Rs. 80,771/-
						01-04-2027 to 31-03-2028 Rs. 84,810/-
6.	Roof of the building, SCO 20, Block A, Model Town Extension, Ludhiana	April 01, 2022	Vivek Bajaj	5 years		01-04-2022 to 14-06-2022 Rs. 11,790/-
						15-06-2022 to 14-06-2023 Rs. 12,969/-
						15-06-2023 to 14-06-2024 Rs. 14,266/-
						15-06-2024 to 14-06-2025 Rs. 15,692/-
						15-06-2025 to 14-06-2026 Rs. 17,262/-
						15-06-2026 to 31-03-2027 Rs. 18,988/-
7.	Ground floor, Unit no. 582, Thapar House, Model Colony, Yamuna Nagar	April 01, 2022	Ashok Thapar, Rekha Thapar and Abhinav Thapar	5 years		01-04-2022 to 31-07-2022 Rs. 31,680/-
						01-08-2022 to 31-07-2023 Rs. 33,264/-
						01-08-2023 to 31-07-2024 Rs. 34,927/-
						01-08-2024 to 31-07-2025 Rs. 36,674/-

						01-08-2025 to 31-07-2026 Rs. 38,507/-
						01-08-2026 to 31-03-2027 Rs. 40,433/-
8.	SCO No. 48, Leela Bhavan, Patiala	September 01, 2021	Puneet Phul	6 years		01-09-2021 TO 31-08-2024 Rs. 18,000/- 01-09-2024 TO 31-08-2027 Rs. 20,700/-

Further, Our Company has sublet the premises of our Registered Office located at 2nd floor, SCO 90-91-92, Sector 8 C, Chandigarh to its Group Company via an Memorandum of understanding dated April 01, 2022.

OTHER DISCLOSURES

1. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.
2. 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 been disclosed in this DRHP.
3. There is no conflict of interest between the suppliers and third-party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.
4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “**Government and other Approvals**” on page 235 of this Draft Red Herring Prospectus.

BUSINESS-SPECIFIC LEGISLATIONS

1. INFORMATION TECHNOLOGY ACT, 2000 (The “IT Act”) AND THE RULES MADE THEREUNDER:

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication involving alternatives to paper-based methods of communication and storage of information (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, and security procedures and hence our Company is governed by the IT Act. The IT Act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication. IT Act is applicable to any offence or contravention committed outside India as well. If the conduct of the person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the IT Act.

2. DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (“DPDP Act”):

The DPDP Act received the assent of the president and was notified on August 11, 2023. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemized notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. The DPDP Act aims to provide for the protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected therewith or incidental thereto.

3. GUIDELINES FOR REGISTRATION AND REGULATIONS OF COACHING CENTERS, 2024.

In order to combat the increasing incidents pertaining to issues of unregulated private coaching centers on, the Ministry of Education notified the guidelines for regulating coaching centers which emphasize the need for strict adherence to educational standards, requiring coaching centers to obtain proper registration and licenses. The guidelines specify minimum standards for infrastructure, facilities, and equipment that coaching centers must meet. These guidelines mandate the employment of qualified teaching staff and the

implementation of a well-structured curriculum to ensure quality education. Additionally, the guidelines require coaching centers to provide adequate infrastructure, maintain transparency in fee structures, and ensure student safety through necessary precautions. The guidelines mandate regular audits and inspections to monitor compliance, alongside the establishment of a grievance redressal mechanism to address concerns from students and parents. Collectively, the guidelines aim to enhance the educational experience and uphold the integrity of coaching centers across the country

4. THE HARYANA REGISTRATION AND REGULATION OF PRIVATE COACHING INSTITUTES ACT, 2024

Since one of our coaching centers is situated in the city of Ambala which is within the state of Haryana, the Haryana Registration and Regulation of Private Coaching Act, 2024, will be applicable to us. This act aims to streamline the operation of private coaching institutes within the state, ensuring that the coaching centers adhere to high educational standards. As per the requirements under the act, coaching centers are required to obtain formal registration and comply with a set of guidelines governing their infrastructure, curriculum, and faculty qualifications. The act emphasizes transparency in fee structures and mandates regular audits to assess compliance with educational norms. Additionally, the act introduces a grievance redressal mechanism for students and parents, ensuring their concerns are addressed effectively. By implementing these regulations, the act seeks to enhance the quality of education provided by coaching centers, safeguard student welfare, and create a more accountable educational environment within the state of Haryana.

5. BILLS TO REGULATE PRIVATE COACHING IN INDIA :

In order to provide for the constitution of a Board for regulation of private coaching centers and for matters connected therewith, the Government of India has notified a bill that is yet to come into force as of the date of this Draft Red Herring Prospectus:

- i. THE PRIVATE COACHING CENTRES REGULATORY BOARD BILL*

* The bill is yet to be passed in the parliament.

6. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSME ACT”)

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small, and Medium Enterprise (“MSME”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

India has extensive labour-related legislations. Certain other laws and regulations that may be applicable to our Company in India.

1. EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 AND THE SCHEMES FORMULATED THEREUNDER:

The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) The Employees Provident Fund Scheme, 1952.
- (ii) The Employees' Pension Scheme, 1995.
- (iii) The Employees Deposit Linked Insurance Scheme, 1976.

2. EMPLOYEES STATE INSURANCE ACT, 1948 AS AMENDED (“ESI ACT”)

ESI Act provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

3. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviors namely, physical contact and advances a demand or request for sexual favors or making sexually colored remarks, showing pornography, or any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

4. SHOPS AND ESTABLISHMENT LAWS

The shops and establishment laws govern a company in the states where it has offices/ godowns/ shops and under the provisions of the Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, wages for overtime work, maintenance of shops and establishments, and other rights and obligations of the employers and employees.

5. APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (“the Apprentices Act”) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

6. LABOUR CODES

In order to rationalize and reform all labor laws in India, the Government of India has notified four labor codes which are yet to come into force as of the date of this Draft Red Herring Prospectus, which are as follows:

- (i) The Code on Social Security, 2020*
- (ii) The Code on Wages, 2019*
- (iii) Occupational Safety, Health and Working Conditions Code, 2020*

** These codes shall become effective on the day that the Government shall notify for this purpose.*

7. OTHER LABOUR LAW LEGISLATIONS:

In addition to the aforementioned material legislations which are applicable to our Company, some of the other labor legislations that may be applicable to our Company include the following:

- (i) Payment of Bonus Act, 1965;
- (ii) Maternity Benefit Act, 1961;
- (iii) Minimum Wages Act, 1948;
- (iv) Payment of Wages Act, 1936;
- (v) Payment of Gratuity Act, 1972;
- (vi) State-wise Labour welfare fund legislations and rules made thereunder;
- (vii) Equal Remuneration Act, 1976.

TAX LAWS

1. THE INCOME TAX ACT, 1961.

The Income Tax Act, 1961 (“**Tax Act**”) deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax are 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 Tax 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 Tax Act.

2. GOODS AND SERVICES TAX, 2017.

The Goods and Services Tax Act, 2017 (“**GST**”) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter-state supplies, an Integrated Goods and Service Tax (“**IGST**”) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

1. THE TRADE MARKS ACT, 1999.

The Trade Marks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, or heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying for trademarks.

2. THE COPYRIGHT ACT, 1957.

The Copyright Act, 1957 (the “**Copyright Act**”) provides for registration of copyrights, transfer of ownership, licensing of copyrights, infringement of copyrights and remedies available in that respect. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Once registered, copyright protection lasts for 60 years, subsequent to which the work falls in the public domain and any act of reproduction of the work by any person other than the author would not amount to infringement. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

3. THE PATENTS ACT, 1970 (“PATENTS ACT”)

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “**inventive step**” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

4. THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘**Design**’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the

purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

FOREIGN INVESTMENT REGULATIONS

1. FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AND RULES AND REGULATIONS FRAMED THEREUNDER

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment (“**FDI**”) under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“**FEMA Regulations**”) which governs transfer by or issue India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

FOREIGN TRADE LAWS

1. FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 AND THE FOREIGN TRADE POLICY OF INDIA, 2023

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Para 2.05 of Policy 2023, an entity is required to mandatorily apply for Importer- Exporter Code (“**IEC**”) for undertaking import/export activities. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA. Further, in accordance with Chapter 5 of Policy 2023, EPCG Scheme allows import of capital goods (except those specified in the negative list in Appendix 5 F) for preproduction, production and post-production at zero customs duty.

2. FOREIGN DIRECT INVESTMENT

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 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, 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 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“**RBI**”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment

No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 Directions. 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 the filing of Form FC-GPR.

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OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in the name of “**Bulls Eye Knowledge System Private Limited**”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **March 13, 2013**, issued by Registration of Companies Punjab and Chandigarh. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **June 30, 2024**, and consequently, the name of our Company was changed to “**Bulls Eye Knowledge System Limited**” by deletion of the word ‘Private’. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **September 25, 2024**, was issued by the Registrar of Companies, Central Processing Centre, to our Company bearing Corporate Identification Number “U80903CH2013PLC034370”.

For information on our Company’s profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers, and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “*Our Business*”, “*Industry Overview*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” and “*Government and Other Approvals*” beginning on page 125, 116, 186, 221 and 235 respectively.

CHANGES IN THE REGISTERED OFFICE

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
April 01, 2019	The Registered Office of our Company was changed from H No 1483/2 Sector 43 B Chandigarh-160036 to SCO 66-67 Madhya Marg Sector 8 C, Chandigarh-160008	Administrative convenience
June 03, 2021	The Registered Office of our Company was changed from SCO 66-67 Madhya Marg Sector 8 C, Chandigarh- 160008 to HNO 2110, 1 st Floor, Sector 35, Chandigarh- 160022.	Administrative convenience
June 14, 2022	The Registered Office of our Company was changed from HNO 2110, 1 st Floor, Sector 35, Chandigarh-160022 to SCO 91-92 Front Portion, Second Floor, Sector 8 C, Chandigarh- 160009	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To design, develop and lease digital transformation tools to schools and colleges in India & Abroad; to be used for improving teaching processes, continuous evaluation and assessment of students, using software/platform as a service model, with or without academic content

2. To continuously strive to develop multiple resourceful software solutions for schools and colleges to promote the adoption of technology in academic delivery; and improvement of academic and operational processes
3. To impart education in the sphere of professional, career-oriented & competitive courses through classroom, web & mobile-based learning platforms in India & Abroad
4. To provide skill training to students to increase their employability and help prepare for the placements
5. To provide training to students to help prepare for various competitive examinations at national & international level across all categories be it Undergraduate or Postgraduate, among others
6. To design, develop and lease a technology-driven career information cum counselling solution with in-depth information on relevant exams and career streams, using the software as a service model for schools and colleges in India & Abroad, as applicable.
7. To run, manage schools and colleges and institutes of higher studies, to collaborate with various national and international educational schools, Colleges, and universities for imparting professional courses, and to manage the schools, colleges, vocational institutes for imparting professional courses

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
August 20, 2013	Clause V of our Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from Rs 1,00,000 (One Lakhs only) to Rs 30,00,000 (Thirty Lakhs only)
June 20, 2024	Clause V of our Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from Rs 30,00,000 (Thirty Lakhs only) to Rs 10,00,00,000 (Ten crores only)
June 20, 2024	Clause III (A) of our Memorandum of Association of our Company was amended to change the main object clause of the company
June 20, 2024	Clause III (b) of our Memorandum of Association of our Company was amended to replace and delete the clause III (B) and (C) with new clause III (B)
June 30, 2024	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from " <i>Bulls Eye Knowledge System Private Limited</i> " to " <i>Bulls Eye Knowledge System Limited</i> " pursuant to the conversion of our Company from a private limited to a public limited company.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

In FY 2022-23, Bulls Eye Knowledge System Limited made an acquisition of the physical coaching business of Mind Tree Eduvation Private Limited, which included six physical centres.

KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Year	Key Awards, Accreditations, Certifications or Recognition
2020	Our Company received an award from YouTube, the "YouTube Silver Creator Award"

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

TIME AND COST OVERRUN

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products launched by our Company, capacity/ facility creation, location of our Manufacturing Facility and entry into new geographies or exit from existing markets, see **“Our Business”** and **“Our History and Certain Corporate Matters”** beginning on pages 125 and 151.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

In FY 2022-23, our Company made an acquisition of the physical coaching business of Mind Tree Eduvation Private Limited. Except this, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation, or revaluation of assets in 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.

JOINT VENTURES OF OUR COMPANY

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

SHAREHOLDERS AND OTHER AGREEMENTS

There are no subsisting shareholder’s agreements among our Shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by our 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 other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled “**Material Contracts and Documents for Inspection**” on page 322.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) and not more than fifteen (15) Directors on the Board. As of the date of filing this Draft Red Herring Prospectus, we have (7) Directors (comprising of one (1) Woman Director) on our Board, including one (1) Managing Director, one (1) Executive Director, two (2) Non-Executive Director and three (3) Independent Directors.

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

Sr No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
1.	<p>Hirdesh Madan</p> <p>S/o.Krishan Chand Madan</p> <p>Date of birth: March 15, 1973</p> <p>Designation: Managing Director</p> <p>Address: H.No. 101, 39 West Society, Sector 122, Mohali, SAS Nagar, Punjab - 160055</p> <p>DIN:02664455</p> <p>Occupation: Business</p> <p>Term: For a term of five years with effect from September 04, 2024.</p> <p>Period of directorship: Since the incorporation of the Company</p> <p>Nationality: Indian</p>	51	<p>Companies:</p> <ol style="list-style-type: none"> 1. Mind Tree Eduvation Private Limited 2. Intellisis Resources Private Limited <p>Foreign Companies:</p> <p style="text-align: center;">-</p> <p>LLP:</p> <p style="text-align: center;">-</p>
2.	<p>Deepak Kumar</p> <p>S/o. Chander Mohan</p> <p>Date of birth: September 4, 1974</p> <p>Designation: Non-Executive Director</p> <p>Address:1821, Sector-21, Panchkula sector-8, Haryana- 134109</p> <p>DIN: 02664491</p>	50	<p>Companies:</p> <ol style="list-style-type: none"> 1. Mind Tree Eduvation Private Limited 2. Intellisis Resources Private Limited 3. Summer Wine Hospitality Private Limited <p>Foreign Companies:</p> <p style="text-align: center;">-</p>

	<p>Occupation: Entrepreneur</p> <p>Term: With effect from 10th April 2013 and continuing unless otherwise revised.</p> <p>Period of directorship: Since Incorporation.</p> <p>Nationality: Indian</p>		<p>LLP:</p> <p>-</p>
3.	<p>Sanjay Kumar</p> <p>S/o.Narsi Dass</p> <p>Date of birth: January 24, 1974</p> <p>Designation: Non-Executive Director</p> <p>Address: 416, Sector- 10 Panchkula, Panchkula, Haryana- 134109</p> <p>DIN:02664587</p> <p>Occupation: Entrepreneur</p> <p>Term: With effect from 10th April 2013 and continuing unless otherwise revised.</p> <p>Period of directorship: Since Incorporation.</p> <p>Nationality: Indian</p>	50	<p>Companies:</p> <ol style="list-style-type: none"> Mind Tree Eduvation Private Limited Intellisis Resources Private Limited <p>Foreign Companies:</p> <p>-</p> <p>LLP:</p> <p>-</p>
4.	<p>Anil Sharma</p> <p>S/o. Jai Prakash</p> <p>Date of birth: October 31, 1983</p> <p>Designation: Executive Director</p> <p>Address: D- 93, Raheja Atlantis, Sector 31, Gurgaon, Haryana- 122001</p> <p>DIN: 07488798</p> <p>Occupation: Business</p> <p>Term: With effect from March 04, 2019, and continuing unless otherwise revised.</p> <p>Period of directorship: Since March 04, 2019</p> <p>Nationality: Indian</p>	41	<p>Companies:</p> <ol style="list-style-type: none"> Arthshaala Finadvisors Private Limited <p>Foreign Companies:</p> <p>-</p> <p>LLP:</p> <p>Supplecent Pre-Seed SPVLLP</p>

5.	<p>Karan Vir Bindra</p> <p>S/o. Pushpinder Singh Bindra</p> <p>Date of birth: September 27, 1987</p> <p>Designation: Independent Non-Executive Director</p> <p>Address: Flat No 8213/D, Eco Floor, First Floor Near Aman City Sunny Enclave, Sector 125 Jhugian Road, Kharar, SAS Nagar (Mohali), Punjab - 140301</p> <p>DIN: 09283623</p> <p>Occupation: Practicing Company Secretary</p> <p>Term: For a term of five years with effect from September30, 2024.</p> <p>Period of directorship: Since September 26, 2024.</p> <p>Nationality: Indian</p>	36	<p>Companies:</p> <ol style="list-style-type: none"> Astonea Labs Limited Jeena Sikho Lifecare Limited <p>Foreign Companies:</p> <p>-</p> <p>LLP:</p> <p>-</p>
6.	<p>Perna Kalra</p> <p>W/o. Rahul Karla</p> <p>Date of birth: September 10, 1972</p> <p>Designation: Independent Non-Executive Director</p> <p>Address:905, Sector 79, Sohana, SAS Nagar (Mohali), Punjab - 140308</p> <p>DIN: 07434130</p> <p>Occupation: Entrepreneur</p> <p>Term:For a term of five years with effect from September 30, 2024.</p> <p>Period of directorship: Since September 26, 2024.</p> <p>Nationality: Indian</p>	52	<p>Companies:</p> <ol style="list-style-type: none"> Springup Healthcare Private Limited Hanuai Private Limited <p>Foreign Companies:</p> <p>-</p> <p>LLP:</p> <ol style="list-style-type: none"> Audertec Solutions LLP
7.	<p>Hatish Kataria</p> <p>S/o. Om Prakash Kataria</p>		<p>Companies:</p> <p>-</p>

<p>Date of birth: January 15, 1971</p> <p>Designation: Independent Non-Executive Director</p> <p>Address: H No. 410, Ground Floor, Opposite Sood Dharmashala, Sector 44-A, Chandigarh</p> <p>DIN: 03106217</p> <p>Occupation: Strategic & Management Consultant</p> <p>Term: For a term of five years with effect from September 30, 2024.</p> <p>Period of directorship: Since September 26, 2024.</p> <p>Nationality: Indian</p>	<p>Foreign Companies: -</p> <p>LLP: -</p>
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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Hirdesh Madan

Mr. Hirdesh Madan is the Managing Director and Promoter of our Company. He has been associated with the Company since its incorporation. He has completed his Bachelor of Engineering in Mechanical from MIT, Br. Babasaheb Ambedkar Marathwada University, in year 1994. He earned his Master of Business Administration in 1997 from the University of Pune. He was a partner in a business of coaching of MBA in the partnership firm M/s Pinnacle and currently holds a directorship position in Intellis Resources Pvt. Ltd and our Group Company Mind Tree Eduvation Pvt. Ltd. He has more than 26 years of experience in the education sector. In his capacity as Managing Director, he mentors, guides, and provides perspective to the Board and management of the Company for strategic planning and enriching the brand for the long run.

Deepak Kumar

Mr. Deepak Kumar is the non-executive Director and Promoter of the Company since its incorporation. He completed his Bachelor of Science from Kurukshetra University in the year 1994. He did his master's in business administration (Marketing) in 1997 from the University of Pune. He was a partner in a business of coaching of MBA in the partnership firm M/s Pinnacle and currently holds a directorship position in Intellis Resources Pvt. Ltd and our Group Company Mind Tree Eduvation Pvt. Ltd. He has more than 26 years of experience in the education sector. In his capacity as non-executive Director, he advises the Company with his strategic guidance in Board meetings and on a requirement, basis given his experience in education and competitive exam preparation business.

Sanjay Kumar

Mr. Sanjay Kumar is the non-executive Director and Promoter of the Company and has been associated with the Company since its corporation. He completed his Bachelor of Science from the Punjab University, Chandigarh in the year 1995. He did his Masters of Business Administration from the University of Pune, in the year 1997. He

was awarded the post graduate Diploma in International Business from the University of Pondicherry in the year 1999. In the year 2011 he has been admitted to the degree of Doctor of Philosophy in Management, from Gurukula Kangri Vishwavidyalaya, Haridwar. He was a partner in a business of coaching of MBA in the partnership firm M/s Pinnacle and currently holds directorship position in Intellisis Resources Pvt. Ltd and our Group Company Mind Tree Eduvation Pvt. Ltd. He has more than 26 years of experience in the education sector. He advises the Company with his guidance in board meetings and on requirement basis given his experience in education and competitive exam preparation business.

Anil Sharma

Mr. Anil Sharma is the Executive Director and Chief Financial Officer of the Company and has been associated with the Company since March 04, 2019. He was appointed as CFO our Company on September 26, 2024. He has completed his B. Com (Hons.) from Shri Ram College of Commerce, Delhi University in the year 2003. He has completed post graduate diploma in Business Management from Management Development Institute, Gurgaon in the year 2007. He held the position of Vice President - Indian Financial Institutions at Yes Bank Limited for over four years. He joined RBL Bank Limited in the year February 2012 and was relieved as Vice President-Financial Institution and Government Undertaking October 2015. He has more than 14 years of corporate experience across banking and education. He is Chief Financial Officer of the Company and key person in decision making with respect to day-to-day operations of the Company across departments.

Karan Vir Bindra

Mr. Karan Vir Bindra is an Independent Non-executive Director of our Company. He completed his bachelor's degree in law in the year 2012 from Punjab University (Department of laws, P.U., Chandigarh) He was admitted as an associate member and issued the certificate of membership dated January 31, 2014, by the Institute of Company Secretaries of India. Further, he was issued the certificate of practice from the Institute of Company Secretaries of India on February 17, 2014. Additionally, he was admitted as a fellow of the Institute of Company Secretaries of India on March 1, 2019. Currently, he is a practicing Company Secretary and runs an independent practice at KV Bindra & Associates. With over 10 years of extensive experience, Mr. Bindra has established himself as a seasoned professional in the field of corporate governance and compliance. He joined our Company in 2024.

Prerna Kalra

Mrs. Prerna Kalra is an Independent Non-Executive Director of our Company. She has completed her graduation in Bachelor of Science from Daulat Ram College, University of Delhi, in the year 1995. She has worked for five years in HR department in Quark Media House (India) Private Limited. She joined Dell International Services India Private Limited from February 2006 as HRG Advisors and was relieved in the year November 2009 as Staffing Advisor. She then joined the HR team of Concentrix Daksh Services India Private Limited (formerly known as IBM Daksh Business Process Services Private Limited) in the year January 2010 and was relieved in October, 2014. She has been Director HR in Edifecs Technologies Private Limited and is a founding member and director of Hanuai Private Limited. She has more than 23 years of corporate experience across HR and organizational development.

Hatish Kataria

Mr. Hatish Kataria is an Independent Director of our Company. He completed his graduation in B. Com from Punjabi University, in the year 1991. He has previously held several important positions such as Business Head in Jubilee Joy Homes LLP, Chief Executive Office in Ind-Swift Communications Pvt. Ltd., Chief Business Officer in Home Planners LLP, and business head for the project "The Hermitage Park" of Paradigm Business Ventures. He has more than 15 years of corporate experience across sales, marketing, and business development.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, AND KEY MANAGERIAL PERSONNEL

None of the Directors are related to each other or to any of the Key Managerial Personnel as per Section 2(77) of the Companies Act, 2013.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key Management Personnel were selected as Directors or Key Management Personnel.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters as of the date of this Draft Red Herring Prospectus.
2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus.

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Board Meeting of our Company held on October 08, 2024 and pursuant to provisions of Section 179 (3)(d) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 2 crores. Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

TERMS OF APPOINTMENT OF THE MANAGING DIRECTOR AND DIRECTORS OF OUR COMPANY

1. **Terms and conditions of employment of our Managing Director:**

Hirdesh Madan

Hirdesh Madan is associated with our Company since its incorporation. He was re-appointed as the Managing Director of our Company with effect from September 04, 2024, for a period of 5 years pursuant to Shareholder's resolution dated September 05, 2024. He is entitled to the following remuneration and perquisites with effect from September 04, 2024.

Date of fixing the remuneration	September 04, 2024
Remuneration	24,00,000/- per annum
Other terms and conditions/ Perquisites and allowances of expenses	Perquisites and allowances as agreed by the Board of Directors, subject to the overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Companies Act.

2. Terms of appointment of our Executive Director and CFO.

Anil Sharma

Mr. Anil Sharma was appointed as the executive Director on March 04, 2019, and as CFO on September 26, 2024. He is entitled to the following remuneration and perquisites.

Date of fixing the remuneration	September 26, 2024
Remuneration	1,75,000 /- per month
Other terms and conditions/ Perquisites and allowances of expenses	Annual performance-linked bonus as per Company Policy (discretionary)

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Expected as mentioned below, no other current directors have received remuneration during the Fiscal Year 2024:
(Rs. in lakhs)

S. No.	Name of Director	Amount
1.	Hirdesh Madan	24.00
2.	Anil Sharma	9.66

Non-Executive Directors and Independent Directors

The Board of Directors has appointed Karan Vir Bindra, Prerna Kalra, and Hatish Kumar Kataria as Independent Directors, effective September 30, 2024. In accordance with the extra-ordinary general meeting resolution dated September 30, 2024, the Independent Directors will receive a sitting fee of Rs. 5,000/- per meeting for their attendance at Board of Directors or Committee meetings during Fiscal 2024.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to the EGM resolution dated September 30, 2024, the Independent Directors are entitled to receive sitting fees as fixed by the Board from time to time, for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Our Company does not have any profit-sharing plan for our Directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of this Draft Red Herring Prospectus, our Company has no subsidiary company or associate company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	No. of Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Hirdesh Madan	16,15,176	31.42	[●]
2.	Deepak Kumar	16,14,915	31.41	[●]
3.	Sanjay Kumar	16,14,906	31.41	[●]
4.	Anil Sharma	1,78,569	3.47	[●]

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Draft Red Herring Prospectus, our Company has no subsidiary company and no associate company.

INTEREST OF DIRECTORS

Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of him, by our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and/or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to the chapter titled “*Related Party Transactions*” and “*Our Promoters and Promoter Group*” beginning on page 184 and 176 respectively.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her

as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the promotion of our Company

Except, for Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

Interest as a member of our Company

As on the date of this Draft Red Herring Prospectus, the directors and promoters of our Company Mr. Hirdesh Madan hold 16,15,176 Equity Shares (31.42% of pre – issue paid up equity share capital), Mr. Deepak Kumar holds 16,14,915 Equity Shares (31.41% of pre – issue paid up equity share capital), Mr. Sanjay Kumar holds 16,14,906 Equity Share (31.41% of pre—issue paid up equity share capital) and Director Mr. Anil Sharma holds 1,78,569 Equity Share (3.47% of pre – issue paid up equity share capital). None of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

Interest as a creditor of our Company

As of the date of this Draft Red Herring Prospectus Our Company has not availed any loans from the Directors. For further details, please refer to the heading titled “*Related Party Transactions*” under the chapter titled “*Restated Financial Information*” beginning on page 186 and the chapter titled “*Financial Indebtedness*” on page no. 219 of this Draft Red Herring Prospectus.

Interest as Director of our Company

Except as stated in the chapter titled “*Our Management*”, “*Capital Structure*” and “*Related Party Transactions*” beginning on page no. 155, 71, and 184 respectively of this Draft Red Herring Prospectus, our Directors, may be deemed to be interested in the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in the last three years prior to the date of this Draft Red Herring Prospectus:

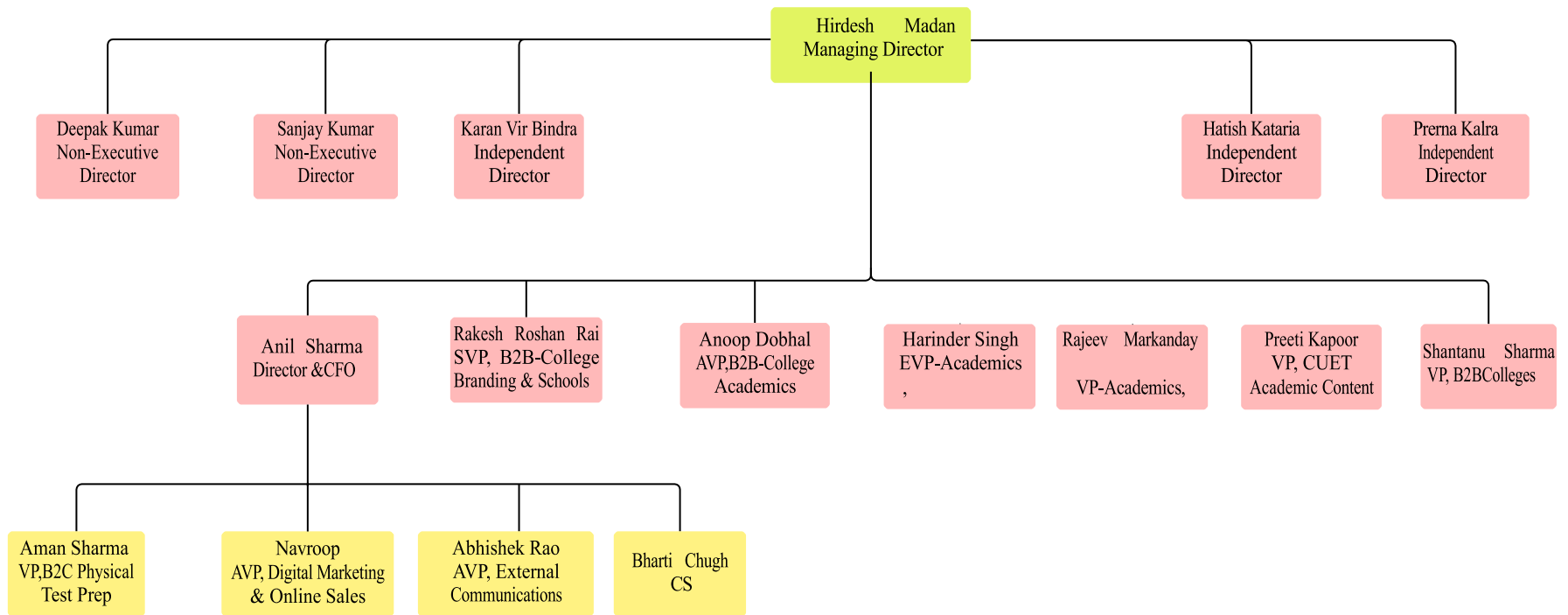
Name	Date of Event	Nature of Event	Reason
Atul Krishna Gopal	15/10/2021	Cessation	Resignation as the director of the Company
Karan Vir Bindra	26/09/2024	Appointment	Appointed as an Additional Non – Executive Director
Prerna Kalra	26/09/2024	Appointment	Appointed as an Additional Non – Executive Director
Hatish Kumar Kataria	26/09/2024	Appointment	Appointed as an Additional Non – Executive Director
Karan Vir Bindra	30/09/2024	Change in Designation	Appointed as an Independent Non – Executive Director
Prerna Kalra	30/09/2024	Change in Designation	Appointed as an Independent Non – Executive Director
Hatish Kumar Kataria	30/09/2024	Change in Designation	Appointed as an Independent Non – Executive Director

ORGANIZATIONAL STRUCTURE OF THE COMPANY



Bullseye Knowledge System Limited

E-305, Phase, 8A, Focal Point, Industrial Area, Sec 75, Sahibzada Ajit Singh Nagar 160071 Organogram



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act, and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations, and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board with detailed reports on its performance periodically.

Currently, as of the date of filing this Draft Red Herring Prospectus, we have (7) Directors on our Board, including one (1) Managing Director, one (1) Executive Director, two (2) Non - Executive Directors and 3 Independent Directors.

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

1. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations, 2015 vide resolution passed at the meeting of the Board held on November 04, 2024

The Audit Committee presently comprises of following three Directors:

Name of Director	Designation in the committee	Nature of directorship
Hatish Kataria	Chairman	Independent Director
Hirdesh Madan	Member	Managing Director
Karan Vir Bindra	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The tenure of the Audit Committee members is not explicitly prescribed under the Companies Act, 2013. However, members of the Audit Committee hold office as per the resolution passed by the Board. As mentioned in the resolution, any member can be removed or replaced by the Board at any time, and any member ceasing to be a director shall also cease to be a member of the Audit Committee.

B. Quorum and Meetings:

The quorum for a meeting of the Audit Committee shall be two members, including at least one Independent Director, in accordance with the provisions of Section 177 of the Companies Act, 2013.

C. Roles and responsibilities:

The role and responsibilities of the Audit Committee shall include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - v. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013
 - vi. Changes, if any, in accounting policies and practices and reasons for the same
 - vii. Major accounting entries involving estimates based on the exercise of judgment by management.
- viii. Significant adjustments made in the financial statements arising out of audit findings.
- ix. Compliance with listing and other legal requirements relating to financial statements.
 - x. Disclosure of any related party transactions
 - xi. Qualifications in the draft audit report.
- xii. Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.
- xiii. 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/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.
- xiv. Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
 - xv. Approval or any subsequent modification of transactions of the company with related parties.
 - xvi. Scrutiny of inter-corporate loans and investments.
 - xvii. Valuation of undertakings or assets of the company, wherever it is necessary.
- xviii. Evaluation of internal financial controls and risk management systems.
- xix. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
 - xx. Reviewing the adequacy of the 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.
 - xxi. Discussion with internal auditors on any significant findings and follow up thereon.
- xxii. 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.
- xxiii. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

- xxiv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- xxv. To review the functioning of the whistle-blower mechanism.
- xxvi. 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 & background, etc. of the candidate.
- xxvii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to the provision of the Companies Act, the said audit committee shall have such additional functions/features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders’ Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, 2015, vide resolution passed at the meeting of the Board held on November 04, 2024:

Name of Director	Designation in the Committee	Nature of directorship
Deepak Kumar	Chairman	Non-Executive Director
Hirdesh Madan	Member	Managing Director
Hatish Kataria	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary of the Stakeholder’s Relationship Committee.

A. Tenure:

The tenure of the members of the Stakeholders’ Relationship Committee is not fixed by the Companies Act, 2013. The Board of Directors has the authority to remove or replace any member at any time, and any member ceasing to be a director shall cease to be a member of the committee.

B. Quorum and Meetings:

The quorum for a meeting of the Stakeholders' Relationship Committee shall be two members, including at least one Non-Executive or Independent Director, in accordance with the provisions of Section 178 of the Companies Act, 2013.

C. Scope and terms of reference:

The Stakeholders' Relationship Committee shall inter alia undertake the following roles:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- ii. Review of measures taken for the effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

3. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, 2015, vide resolution passed at the meeting of the Board held on November 04, 2024:

Name of Director	Designation in the Committee	Nature of directorship
Hatish Kataria	Chairman	Independent Director
Perna Kalra	Member	Independent Director
Sanjay Kumar	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

A. Tenure:

The tenure of the members is not specifically prescribed by the Companies Act, 2013. The members of the Nomination and Remuneration Committee can be removed or replaced by the Board at any time, and any member ceasing to be a director will also cease to be a member of the Committee.

B. Quorum and Meetings:

the quorum for a meeting of the Nomination and Remuneration Committee shall be two members, including at least one Independent Director, in accordance with the provisions of Section 178 of the Companies Act, 2013.

C. Scope and terms of reference:

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- i. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.
- ii. Formulation of criteria for evaluation of Independent Directors and the Board.
- iii. Devising a policy on Board diversity.
- iv. 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 their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- v. To recommend to the Board, the remuneration packages i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors.
- vi. To implement, supervise, and administer any share or stock option scheme of our Company; and
- vii. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

Hirdesh Madan, Managing Director of our Company. For details see the section titled, **Our Management - “Brief Profile of the Directors of our Company”** and **“Remuneration/Compensation paid to Directors”** beginning on page 155.

Anil Sharma, Executive Director and Chief Financial Officer of our Company. For details see the section titled, **Our Management - “Brief Profile of the Directors of our Company”** and **“Remuneration/Compensation paid to Directors”** beginning on page 155.

Bharti Chugh, Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary and associate Member of Institute of Company secretaries of India since Septer 2016. She holds a degree of Bachelor of Commerce from Kurukshetra University in the year 2014. She has secretarial work experience and has worked as company secretary for more than five years in M N Automobile Private Limited. She has joined our Company since September 2024. She looks after secretarial and compliance related matters of the Company.

SENIOR MANAGEMENT

Anoop Dobhal

Anoop Dobhal is the Assistant Vice President (AVP)- Academics, IT & Technical Trainings of our Company.

Education: He has completed his Master of Technology (M. Tech) in computer science & engineering from Indian Institute of Technology Bombay in year 2014. He did a Bachelor of Engineering (Computer Science & Engineering) from Maharshi Dayanand University, Rohtak in the year 2008.

Experience: He has previously worked with Maven Wave Partners (India) Private Limited as a Data Science Specialist from April 2021 till February 2022. He joined Cognizant Technology Solutions India Private Limited as an Associate in the department of computer science & engineering. He worked with Shree Ram Institute of Technical Education as a Lecturer of Computer Engineering Department from February 2009 till May 2010). He joined Our Company as Assistant Vice President-Technology since January 2023. He is responsible for technical trainings and academic content generation for colleges.

Harinder Singh

Mr. Harinder Singh is the Executive Vice President - Academics, Quant of our Company.

Education: He completed his graduation in Bachelor of Commerce from Punjab University in the year April 1995. He also completed his advanced diploma in management from the All-India Association Centre for Management Education in the year May 1998. Also, he has obtained the degree in Master of Finance and Control from Punjab University in the year April 2007.

Experience: He has previously worked with Pinnacle as Senior Manager - Mathematics from September 2001 till March 2010. He has worked with Mind Tree Education Private Limited as an Academic trainer – Mathematics from April 2010 till March 2022. He joined our Company as Head Quant since March 2022 and was promoted to Executive Vice President as per internal hierarchy in June 2023. He is heading the Quants academic department.

Navroop Dhillon

Ms. Navroop Dhillon is the Assistant Vice President (AVP) in Digital Marketing and Online Sales of our Company.

Education: She has completed her graduation in Bachelor of Technology in Biotechnology from Thapar University, Patiala in the year 2014, She has also completed his Postgraduation Diploma in HRM from The ICFAI University, Sikkim in the year November 2017.

Experience: She has previously worked with ALS Satellite Education Private Limited, Chandigarh as a Centre Head) from September 2017 till July 2022. She joined our Company since August 2022 as Senior Manager-Digital Marketing and was promoted to the position of Asst. Vice President in June 2023. She is spearheading the digital marketing strategies of the Company.

Preeti Kapoor

Mrs. Preeti Kapoor is Vice President- CUET, Academic Content of our Company.

Education: She completed her Master of Science in Mathematics from the Indian Institute of Technology, Delhi in the year 2002. She did her graduation in a Bachelor of Art Honours Course in Mathematics from the University of Delhi in the year 2000.

Experience: She has previously with the Office of Principal P.G. Govt. College for Girls as a Resource Person in the department of Mathematics. She was Visiting Faculty at the department of AIAS, Noida in Amity University of Applied Science, Uttar Pradesh. She has worked as an Assistant Professor in Mathematics in the University

Institute of Engineering and Technology, Chandigarh, and she has worked as a lecturer in the department of Business Administration in Maharaja Surajmal Institute, New Delhi from August 2002 till April 2005. She joined our Company since July 2019 as Senior Manager/Academic Trainer-Quant and was promoted to the position of Vice President Academics CUET in June 2023. She is responsible for academic content for CUET science stream.

Rajeev Markanday

Mr. Rajeev Markanday is Vice President Academics, Verbal of our Company.

Education: He has completed his Master of Science-Statistics from Kurukshetra University in the year 1993. He has completed his Bachelor of Education from Kurukshetra University in the year April 1994. He obtained the degree of Bachelor of Science from Kurukshetra University in the June 1991.

Experience: He has previously worked with M/s Pinnacle as a Manager/Academic Trainer – Verbal from January 2008 till March 2010 and Mind Tree Eduvation Private Limited as a as an Academic Trainer - Verbal. He joined our Company since April, 2022 as Head Verbal and was promoted to the position of Vice President Academics in June 2023. He is heading the verbal department of our Company.

Rakesh Rai

Mr. Rakesh Rai is Senior Vice President, B2B College Branding & schools of our Company.

Education: He has completed his Bachelor of Arts (General) from Panjab University in the year 1999. He did his Master of Business Administration (fourth Semester) from Hemwati Nandan Bahuguna Garhwal University, Uttaranchal in the year 2001.

Experience: He has previously worked with Pinnacle (Executive – Business Development) and Mind Tree Eduvation Private Limited as an Assistant Vice President-Business Development. He joined our Company since October 2018 as Assistant Vice President -Business Development and promoted to Senior Vice President in June 2023. He is spearheading the growth of B2B College Branding and B2B SaaS School verticals.

Shantanu Sharma

Mr. Shantanu Sharma is Vice President- B2B Colleges of our Company.

Education: He has completed a course in M.Sc. Business IT – Dissertation from London Academy of Management Sciences in the year 2009. He did his graduation in a Bachelor of Business Administration in Management from the International University of America, London in the year 2008 and completed a course in BTEC/EDEXCEL Advanced Professional Post-Graduate Diploma in Management Studies from the London College of Advanced Studies in the year 2009.

Experience: He has worked with Eureka Forbes Ltd, India as a Territory Manager for Delhi NCR from January 2010 till January 2011 and Mind Tree Eduvation Private Limited as a Senior Manager – Business Development. He joined our Company since October 2018 as Senior Manager, Business Development and was promoted in June 2023 to Vice President B2B SaaS Colleges vertical.

Aman Sharma

Mr. Aman Sharma is the Vice President, Business Development & Strategic Alliances (B2C Offline Test Prep) of our Company.

Education: He has completed his Master of Business Administration from Kurukshetra University in the year 2009. He did his graduation in Bachelor of Commerce from Kurukshetra University in the year April, 2007.

Experience: He has previously worked with Inter National Institute of Fashion Design as a Marketing Executive from April 2004 to September 2004. He was with Pinnacle as an Assistant Manager-Business Development from

May 2007 till March 2010, and Mind Tree Eduvation Private Limited as an Assistant Manager of Business Development from April 2010 till November 2018. He joined our Company since December 2018 as Senior Manager, Business Development and was promoted to Vice President in June 2023. He is head of the physical test prep business vertical.

Abhishek Rao

Mr. Abhishek Rao is the Assistant Vice President (AVP)-External Communications of our Company.

Education: He completed his Post Graduation Diploma in Management from the Indian Institute of Management, Bangalore in the year April 2013. He did his graduation in a Bachelor of Engineering from Thapar University, Patiala in the year June 2009.

Experience: He has previously worked with Flaviant Network Private Limited as an Academic Associate in the year March 2023. He has worked with Himachal Pradesh State Rural Livelihood Mission, Department of Rural Development as State Programme Manager in the year 2019. He joined our Company in January 2023 and has since been responsible for content development for CUET academics and website pages. He is in charge of the external communications department.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below none of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

For details regarding the shareholding pattern see the section titled, “*Shareholding of Directors in Our Company*” on page 162.

Except as disclosed herein below, none of our Key Managerial Personnel and Senior Management personnel hold any Equity Shares in our Company.

Sr. No.	Name of KMP/SMP	No. of Equity Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Hirdesh Madan	16,15,176	31.42%	[●]
2.	Anil Sharma	1,78,569	3.47%	[●]
3.	Harinder Singh	9	Negligible	[●]

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

Name	Date of Event	Nature of Event	Reason
Hirdesh Madan	04/09/2024	Appointment	Appointed as Managing Director
Anil Sharma	26/09/2024	Appointment	Appointed as the Chief Financial Officer.
Bharti Chugh	01/09/2024	Appointment	Appointed as Company Secretary and Compliance Officer
Abhishek Rao	06/10/2024	Appointment	Appointed as Assistant Vice President
Navroop Dhillon	26/06/2023	Promotion	Redesignated as Assistant Vice President
Anoop Dobhal	02/01/2023	Appointment	Appointed as Assistant Vice President
Harinder Singh	26/06/2023	Promotion	Redesignated as Executive Vice President
Rajeev Markanday	26/06/2023	Promotion	Redesignated as Vice -President
Aman Sharma	26/06/2023	Promotion	Redesignated as Vice -President
Preeti Kapoor	26/06/2023	Promotion	Redesignated as Vice -President
Shantanu Sharma	26/06/2023	Promotion	Redesignated as Vice -President
Rakesh Rai	26/06/2023	Promotion	Redesignated as Senior Vice - President

For details of change in the Directors of our Company, please see the section entitled “*Changes in the Board in the last three years*” on page 174.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2024.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Draft Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel of our Company is not higher than the industry attrition rate.

PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in 'Related Party Transactions' under the chapter '*Restated Financial Statement*' beginning on page no. 186 we do not have any profit-sharing plan with any of our officer. Except as stated in the Draft Red Herring Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and the Senior Management has not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

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OUR PROMOTER & PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Hirdesh Madan, Deepak Kumar and Sanjay Kumar.

As on the date of this Draft Red Herring Prospectus, the Promoters hold **48,44,997** Equity Shares of our Company, representing **94.24%** of the pre-issue paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Capital Build-up of our Promoter shareholding in the Company*" beginning on page 186 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

1. Mr. Hirdesh Madan



Our Promoter, Hirdesh Madan, aged 51 years, serves as the Managing Director on our Board. For the complete profile of Hirdesh Madan along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "*Our Management*" beginning on page 155 of this Draft Red Herring Prospectus.

His PAN is **AGPPM9006M**

As on the date of this Draft Red Herring Prospectus, Mr. Hirdesh Madan holds **16,15,176** Equity Shares, representing **31.42%** of the pre-issued, subscribed, and paid-up equity share capital of our Company.

2. Mr. Deepak Kumar




Our Promoter, Deepak Kumar, aged 51 years, serves as a Non – Executive Director on our Board. For the complete profile of Deepak Kumar along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "*Our Management*" beginning on page 155 of this Draft Red Herring Prospectus.

His PAN is **AEZPK2888K**

As on the date of this Draft Red Herring Prospectus, Mr. Deepak Kumar holds **16,14,915** Equity Shares, representing **31.41%** of the pre-issued, subscribed, and paid-up equity share capital of our Company.

3. Mr. Sanjay Kumar

	<p>Our Promoter, Sanjay Kumar, aged 50 years, serves as a Non-Executive Director on our Board. For the complete profile of Sanjay Kumar along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled “<i>Our Management</i>” beginning on page 155 of this Draft Red Herring Prospectus.</p> <p>His PAN is AIOPK3848C</p>
<p>As on the date of this Draft Red Herring Prospectus, Mr. Deepak Kumar holds 16,14,906 Equity Shares, representing 31.41% of the pre-issued, subscribed, and paid-up equity share capital of our Company.</p>	

DECLARATION

In relation to our Promoters, Mr. Hirdesh Madan, Mr. Deepak Kumar and Mr. Sanjay Kumar our Company confirms that the PAN, bank account number, passport number, aadhar card number, and driving license number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Hirdesh Madan, Mr. Sanjay Kumar, and Mr. Deepak Kumar are the Promoters of the Company. Mr. Harinder Singh ceased to be the promoter of our Company (“**Former Promoter**”), pursuant to a resolution passed by our Board of Directors dated December 16, 2023, in furtherance of the request for removal by Former Promoter. Except as stated herein, there has been no change in the promoters of the Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus. Accordingly, as of the date of this Draft Red Herring Prospectus, the Company has three Promoters i.e., Mr. Hirdesh Madan, Mr. Sanjay Kumar, and Mr. Deepak Kumar.

EXPERIENCE OF OUR PROMOTERS

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” on Page 155.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, see “*Capital Structure –Equity shareholding of the promoter and promoter group*” on page 71.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, see “*Restated Financial Information Note XXXII– Related Party Transactions*” on page 186.

Our Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled “***Our Management***” beginning on page 155 of this Draft Red Herring Prospectus.

Except for Mr. Hirdesh Madan, Mr. Sanjay Kumar, and Mr. Deepak Kumar who are Promoters and Directors of our Company holding **48,44,997** Equity Shares (**94.24%**), and or our Group Company having same promoters as that of our Company, none of our other Directors have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed below and as stated in “***Restated Financial Information–Related Party Transactions***” and “***Our Management***” beginning on pages 186 and 155, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Our Promoters has not disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled “***Our Management***” beginning on page 155 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled “***Outstanding Litigations and Material Developments***” beginning on page 230 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading “*Capital Structure*” on page 71.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2 (1)(pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Hirdesh Madan	Mr. Krishan Chand Madan	Father
	Mrs. Harsh Bala	Mother
	Mrs. Manisha Madan	Wife
	-	Brother(s)
	Mrs. Sangeeta Bassi	Sister
	Mr. Shrey Madan	Son(s)
	Ms. Navya Madan	Daughter(s)
	Mr. Bushan Kumar Puri (Late)	Spouse’s Father
	Mrs. Shashi Puri (Late)	Spouse’s Mother
	Mr. Amit Puri	Spouse’s Brother
	-	Spouse’s Sister

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Sanjay Kumar	Mr. Narsi Das	Father
	Mrs. Roshni Devi	Mother
	Mrs. Arpana Sanjay Kumar	Wife
	Mr. Ajay Kumar	Brother(s)
	Mrs. Kamlesh	Sister
	Mr. Shreyash Kumar & Mr. Saharsh Kumar	Son(s)(Minors)
	-	Daughter(s)
	Dr. Ajmer Singh Mehla	Spouse’s Father
	Mrs. Darshana	Spouse’s Mother
	Mr. Ashish Mehla	Spouse’s Brother
	Mrs. Anisha	Spouse’s Sister

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Deepak Kumar	Mr. Chander Mohan	Father
	Mrs. Kanta Devi	Mother
	Mrs. Sonia Mongia	Wife
	Mr. Sandeep Mongia	Brother(s)
	-	Sister
	Ms. Charvi Mongia	Daughter
	Ms. Anvesha Mongia	Daughter
	Mr. Ramesh Kumar (Late)	Spouse’s Father
	Mrs. Chanchal Rani	Spouse’s Mother
	-	Spouse’s Brother
	-	Spouse’s Sister

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2 (1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr No.	Nature of Relationship	Entities
1.	Any body corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	<ul style="list-style-type: none">- Summer Wine Hospitality Private Limited- Intellisis Resources Private Limited.- Mind Tree Eduvation Private Limited
2.	Anybody corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	NIL
3.	Any hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	Deepak Kumar HUF

3. Other persons included in Promoter Group

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading “shareholding of the promoter group” under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

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OUR GROUP COMPANY

In accordance with the provisions of the SEBI ICDR Regulations, as amended from time to time, the definition 'group companies' includes (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS) as per the Restated Financial Statements, have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the board resolution dated November 14, 2024, for the purpose of identification of Group Company in the Draft Red Herring Prospectus, if our Company has entered into one or more transaction with the company during the preceding Financial Year which individually or cumulatively in value exceeds 10% of total restated revenue of the Company derived from Restated Financial Statement as of March 31, 2024.

The following company is identified as a Group Company of our Company:

- (a) Mind Tree Eduvation Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three Financial Years, extracted from the audited financial statements of the Group Company, are available at the websites indicated below. The links as mentioned hereinbelow have been provided solely to comply with the requirements of the SEBI ICDR Regulations.

None of our Company, the BRLM, or any of the Company's respective directors, employees, affiliates, associates, advisors, agents, or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANY

The details of our Group Company are provided hereinbelow:

1. Mind Tree Eduvation Private Limited

Corporate Information:

Mind Tree Eduvation Private Limited is a private company limited by shares having its registered office at SCO 90-92, Second Floor Sector 8-C, Chandigarh, India, 160009. It was incorporated on July 21, 2009, under the Companies Act, 1956. The corporate identification number of Mind Tree Eduvation Private Limited is U80903CH2009PTC031691.

Financial Information:

In accordance with the SEBI ICDR Regulations, the financial information in relation to Mind Tree Eduvation Private Limited for FY 2023-24, FY 2022-23, and FY 2021-22 are available on our Company's website at <https://www.hitbullseye.com>.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company

Given that the Promoters and the Management of the Group Company and our Company are the same, our Group Company does have an interest in the promotion of our Company.

b) Interest in the properties acquired or proposed to be acquired by Our Company in the past three years before the filing of this Draft Red Herring Prospectus

Our Group Company does not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for the acquisition of land, construction of buildings and supply of machinery

Our Group Company does not have any interest in any transaction for the acquisition of land, construction of buildings or supply of machinery, etc.

LITIGATION

Our Group Company is not involved in any litigations which have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

The object clauses in constitutional documents of our Group Company permit it to undertake similar business to that of the business of the Company. However, there is no conflict of interest between our Company and our Group Company.

Mind Tree Eduvation Pvt Ltd: In FY 2022-23, Bulls Eye Knowledge System Limited made an acquisition of the physical coaching business of Mind Tree Eduvation Private Limited, which included six physical centres. Since, the said sale of business Mindtree Eduvation Private Limited has no intentions of getting into the coaching business or any other business which directly competes with Bulls Eye Knowledge System Ltd's areas of operations. Bulls Eye Knowledge System pays rent to Mind Tree Eduvation Pvt. Ltd. for the use of its office space.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY.

Except as disclosed in "*Restated Financial Information – Note XXXII Related Parties Transactions*" on page 186, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in "*Restated Financial Information– Note XXXII (Related Party Transactions)*" on page 186, our Group Company do not have any business interest in our Company.

CONFIRMATIONS AND DISCLOSURES BY OUR GROUP COMPANY

Unless otherwise specifically stated in this section:

1. Our Group Company has not failed to meet the listing requirements or has failed to list on any recognized stock exchange in India or abroad;
2. Our Group Company has not completed any public or rights issue (as defined under the SEBI ICDR Regulations) in the preceding three years.

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RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXXII of “*Restated Financial Statements*” beginning on page 186.

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DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by its Board of Directors and approval by its shareholders at its general meeting. The Articles of Association of our Company give our shareholders the right to decrease, not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends as appear to the Board to be justified by the profits of the Company. No dividend shall be payable for any Financial Year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have any formal dividend policy for the declaration of dividends with respect to the Equity Shares. The declaration and payment of dividends will be recommended by our Board of Directors and approved by the Shareholders of our Company at their discretion and may depend on several factors, including the results of operations, earnings, the Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares in the past 3 financial years. Our Company's corporate actions pertaining to the payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor,
Sector 8-C, Chandigarh - 160009

1. We have examined the restated summary statement of assets and liabilities of **Bulls Eye Knowledge System Limited**, as at June 30, 2024, March 31, 2024, 2023 and 2022 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on June 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 (collectively referred to as the "restated summary statements" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus / Prospectus ("Offer Document") to be filed with, NSE EMERGE and Registrar of Companies (Chandigarh) in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on NSE EMERGE ("IPO" or "SME IPO"); and
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



5. The restated financial statements of the Company have been compiled by the management from the audited financial statements of the Company for the period ended June 30, 2024 and financial year ended March 31, 2024, 2023 and 2022.
6. Audit for the period ended on June 30, 2024 and financial year ended on March 31, 2024 was conducted by our firm. Audit for the financial year ended on March 31, 2023 and 2022 was conducted by M/s M K Aggarwal and Associates, Chartered Accountants. There are no audit qualifications in the audit reports issued by us / them for the period ended on June 30, 2024 and year ended on March 31, 2024, 2023 and 2022.
7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) using consistent accounting policies for all the reporting periods.
 - b) Considering adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) the extra-ordinary items that need to be disclosed separately in the accounts have been disclosed.
 - d) there are no audit qualifications in the audit reports issued by us / previous auditors for the period ended on June 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 which would require adjustments in the restated financial statements of the Company.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated statement of asset and liabilities**” of the Company as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated statement of profit and loss**” of the Company for the period ended on June 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of cash flows**” of the Company for the period ended on June 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended on June 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 proposed to be included in the offer Document.

Annexure to restated financial statements of the Company:-

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flows as restated as appearing in ANNEXURE III;
4. Significant accounting policies as restated as appearing in ANNEXURE IV;



5. Details of share capital as restated as appearing in ANNEXURE V to this report;
6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of deferred tax liabilities/ (assets) as restated as appearing in ANNEXURE VIII to this report;
9. Details of long term provisions as restated as appearing in ANNEXURE IX to this report;
10. Details of trade payables as restated as appearing in ANNEXURE X to this report;
11. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
12. Details of short term provisions as restated as appearing in ANNEXURE XII to this report;
13. Details of property, plant and equipment and intangible assets as restated as appearing in ANNEXURE XIII to this report;
14. Details of trade receivable as restated as appearing in ANNEXURE XIV to this report;
15. Details of cash & bank balances as restated as appearing in ANNEXURE XV to this report;
16. Details of short term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of other current assts as restated as appearing in ANNEXURE XVII to this report;
18. Details of revenue from operations as restated as appearing in ANNEXURE XVIII to this report;
19. Details of other income as restated as appearing in ANNEXURE XIX to this report;
20. Details of employee benefit expense as restated as appearing in ANNEXURE XX to this report;
21. Details of finance cost as restated as appearing in ANNEXURE XXI to this report;
22. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXII to this report;
23. Details of other expenses as restated as appearing in ANNEXURE XXIII to this report;
24. Details of exceptional items as restated as appearing in ANNEXURE XXIV to this report;
25. Details of note on other income as restated as appearing in ANNEXURE XXV to this report;
26. Details of contingent liability as restated as appearing in ANNEXURE XXVI to this report,
27. Details of capital commitments as restated as appearing in ANNEXURE XXVII to this report;
28. Ageing of trade payables as restated as appearing in ANNEXURE XXVIII to this report;
29. Disclosure as required under Micro, Small and Medium Enterprise Development Act, 2006 as appearing in ANNEXURE XXIX to this report
30. Ageing of trade receivable as restated as appearing in ANNEXURE XXX to this report;
31. Disclosure pursuant to AS-15 (revised) Employee Benefits as appearing in ANNEXURE XXXI to this report;
32. Details of related party transactions as restated as appearing in ANNEXURE XXXII to this report;
33. Details of segment reporting as restated as appearing in ANNEXURE XXXIII to this report;
34. Statement of tax shelters as restated as appearing in ANNEXURE XXXIV to this report;
35. Details of significant accounting ratios as per Schedule-III as restated as appearing in ANNEXURE XXXV to this report;
36. Details of additional regulatory information as per Schedule-III to Companies Act, 2013 as appearing in ANNEXURE XXXVI to this report;
37. Details of accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;



38. Capitalisation statement as at June 30, 2024 as appearing in ANNEXURE XXXVIII to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to XXXVIII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s AYAM & CO.
Chartered Accountants
FRN:- 017433N

Anil Kumar Gupta



CA Anil Kumar Gupta

Partner

M No. 086084

Place: Delhi

Date: November 04, 2024

UDIN: 24086084BKAQB X 9390

BULLS EYE KNOWLEDGE SYSTEM LIMITED

(Formerly Known as Bulls Eye Knowledge System Private Limited)

CIN- U80903CH2013PLC034370

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As At June 30,	As at March 31,		
			2024	2024	2023	2022
EQUITY AND LIABILITIES						
1)	Shareholders Funds					
	a. Share Capital	5	55.33	30.00	30.00	30.00
	b. Reserves & Surplus	6	491.65	0.19	(336.15)	(422.45)
2)	Share Application Money Pending Allotment		-	-	-	-
3)	Non Current Liabilities					
	a. Long Term Borrowings	7	115.48	500.48	602.02	721.71
	b. Deferred Tax Liabilities	8	-	-	-	-
	c. Other Long Term Liabilities		-	-	-	-
	d. Long Term Provisions	9	38.35	35.51	22.54	5.42
4)	Current Liabilities					
	a. Short Term Borrowings		-	-	-	-
	b. Trade Payables	10	-	-	-	-
	Dues to MSME		-	-	-	-
	Dues to Others		3.66	3.72	100.88	11.58
	c. Other Current Liabilities	11	100.64	104.78	101.43	58.82
	d. Short Term Provisions	12	35.30	2.52	0.42	0.10
TOTAL			840.42	677.20	521.14	405.19
ASSETS						
1)	Non Current Assets					
	a. Property Plant & Equipments and Intangible Assets	13				
	i. Tangible Assets		35.73	36.93	16.41	19.98
	ii. Intangible Assets under development		321.34	280.33	135.96	119.90
	Net Block		357.07	317.26	152.38	139.88
	b. Deferred Tax Assets (Net)	8	11.41	10.73	101.86	130.88
2)	Current Assets					
	a. Trade Receivables	14	165.81	157.23	75.71	50.10
	b. Cash and Bank Balance	15	223.61	109.02	118.15	52.31
	c. Short Term Loans & Advances	16	82.37	82.06	73.05	32.03
	d. Other Current Assets	17	0.16	0.90	-	-
TOTAL			840.42	677.20	521.14	405.19

For M/S AYAM & CO
Chartered Accountants
FNN - 017433N

CA Anil Kumar Gupta
Partner
Mem. No. - 086084

Place: Delhi
Date: 04 November, 2024
UDIN : 2/ 24086084BKAQBX9390



For and on behalf of Board of Directors
BULLS EYE KNOWLEDGE SYSTEM LIMITED
(Formerly Bulls Eye Knowledge System Private Limited)

Hirdesh Madan
Managing Director
DIN: 02664455

Deepak Kumar
Director
DIN: 02664491



Anil Sharma
CFO

Bharti Chugh
CS

BULLS EYE KNOWLEDGE SYSTEM LIMITED
(Formerly Known as Bulls Eye Knowledge System Private Limited)
CIN- U80903CH2013PLC034370
STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As At June 30,	As at March 31,		
			2024	2024	2023	2022
A	INCOME					
	Revenue from Operations	18	457.75	1,418.45	1,011.84	470.68
	Other Income	19	0.16	2.27	1.23	0.62
	Total Income (A)		457.91	1,420.72	1,013.07	471.30
B	EXPENDITURE					
	Employee benefit expenses	20	123.43	473.14	463.72	288.05
	Finance costs	21	1.06	5.79	7.81	8.85
	Depreciation and amortisation expense	22	1.70	8.47	7.91	9.95
	Other Expenses	23	148.90	485.17	418.31	141.63
	Total Expenses (B)		275.09	972.57	897.75	448.48
C	Profit/ (Loss) before prior period items, extraordinary items and tax		182.82	448.15	115.32	22.82
	Exceptional Items	24	-	1.31	-	-
D	Profit / (Loss) before extraordinary items and tax		182.82	449.45	115.32	22.82
E	Extraordinary items		-	-	-	-
F	Profit / (Loss) before tax		182.82	449.45	115.32	22.82
	Tax expense :					
	-Current tax		46.69	21.99	-	-
	-Deferred tax		(0.68)	91.13	29.02	5.75
G	Total Tax Expense		46.01	113.12	29.02	5.75
H	Profit / (Loss) for the year		136.81	336.34	86.30	17.07
I	Earning Per Share					
	Basic & Diluted EPS	37	44.37	112.11	28.77	5.69

For M/S AYAM & CO
Chartered Accountants
FRN - 017433N

Anil Kumar Gupta

CA Anil Kumar Gupta
Partner
Mem. No. - 086084

Place: Delhi
UDIN : 24086084BKAQB9390



For and on behalf of Board of Directors
BULLS EYE KNOWLEDGE SYSTEM LIMITED
(Formerly Bulls Eye Knowledge System Private Limited)



Hirdesh Madan
Managing Director
DIN: 02664455
Anil Sharma
CFO

Deepak Kumar
Director
DIN: 02664491

Bharti Chugh
CS

BULLS EYE KNOWLEDGE SYSTEM LIMITED
(Formerly Known as Bulls Eye Knowledge System Private Limited)
CIN- U80903CH2013PLC034370
STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	As At June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Statement of Profit And Loss	182.82	449.45	115.32	22.82
Adjustments for:				
Depreciation & Amortisation Expense	1.70	8.47	7.91	9.95
Finance Cost	1.06	5.78	7.81	8.85
Provision for Gratuity	2.89	13.21	17.44	2.40
Interest Income	(0.16)	(2.18)	(1.11)	(0.61)
Profit on Sale of Fixed Assets	-	-	-	-
Operating Profit Before Working Capital Changes	188.32	474.74	147.37	43.40
Adjusted for Movement In Working Capital				
Trade Receivables	(8.59)	(81.52)	(25.62)	9.21
Short Term & Long Term Loans and advances	(0.31)	(9.01)	(41.02)	(11.27)
Other Current & Non Current Assets	0.75	(0.90)	-	-
Trade Payables	(0.07)	(97.17)	89.30	6.02
Short Term and Long Term Provisions	32.73	1.85	-	-
Other Current & Non Current Liabilities	(4.14)	3.35	42.61	20.52
Cash Generated From Operations Before Extra-Ordinary Items	208.70	291.34	212.64	67.89
Add:- Extra-Ordinary Items	-	-	-	-
Cash Generated From Operations	208.70	291.34	212.64	67.89
Net Income Tax (paid) / refunded	(46.69)	(21.99)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	162.01	269.35	212.64	67.89
Cash Flow From Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	(41.51)	(173.35)	(20.40)	(124.83)
Interest Income	0.16	2.18	1.11	0.61
Net Cash Flow from/(used in) Investing Activities: (B)	(41.35)	(171.18)	(19.30)	(124.22)
Cash Flow from Financing Activities:				
Proceeds / (Repayment) of Long Term Borrowings	(385.01)	(101.53)	(119.70)	65.27
Proceeds / (Repayment) of Short Term Borrowings	-	-	-	-
Proceeds from issue of share capital	380.00	-	-	26.00
Finance Cost	(1.06)	(5.78)	(7.81)	(8.85)
Net Cash Flow from/(used in) Financing Activities (C)	(6.07)	(107.32)	(127.51)	82.43
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	114.59	(9.14)	65.84	26.10
Cash & Cash Equivalents As At Beginning of the Year	109.02	118.15	52.31	26.21
Cash & Cash Equivalents As At End of the Year	223.61	109.01	118.15	52.31

For M/S AYAM & CO
Chartered Accountants
FRN - 017433N

CA Anil Kumar Gupta
Partner
Mem. No. - 086084

Place: Delhi
UDIN : 24086084BKAQB9390



For and on behalf of Board of Directors
BULLS EYE KNOWLEDGE SYSTEM LIMITED
(Formerly Bulls Eye Knowledge System Private Limited)



Hirdesh Madan Managing Director
DIN: 02664455

Deepak Kumar Director
DIN: 02664491

Anil Sharma CFO
Bharti Chugh CS

BULLS EYE KNOWLEDGE SYSTEM LIMITED

(Formerly Bulls Eye Knowledge System Private Limited)

CIN- U80903CH2013PLC034370

ANNEXURE - IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND RECONCILIATION OF RESTATEMENT ADJUSTMENTS

A. CORPORATE INFORMATION

BULLS EYE KNOWLEDGE SYSTEM LIMITED (Formerly Bulls Eye Knowledge System Private Limited) is Education Technology company focused on delivering a wide range of technology-driven educational products and services for Business to Business (B2B) segment i.e. Colleges and Schools, and, for Business to Consumer (B2C) segment i.e. students and aspirants aspiring to crack various competitive exams for graduation and post-graduation colleges. The registered office of company is located at SCO 91-92 FRONT PORTION, SECOND FLOOR SECTOR 8-C Chandigarh 160009

B. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the period ended June 30, 2024 & for the year ended ended March 31, 2024, 2023 & 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the period ended June 30, 2024 & for the year ended on March 31, 2024, 2023 and 2022. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed 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 Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

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.

1.02 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.

1.03 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided using straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



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ANNEXURE - IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND RECONCILIATION OF RESTATEMENT ADJUSTMENTS

1.05 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.

1.06 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.07 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 charged to revenue.

1.08 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.

1.09 REVENUE RECOGNITION

Revenue from services is recognized when services are rendered, and the amount is determinable and collectible. For ongoing or multi-period services, revenue is recognized proportionately over time, as the services are provided and the related obligations are fulfilled.

Revenue (other than sale) is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

Profit on Sale of assets is recognised on sale of assets

EMPLOYEE BENEFITS

GRATUITY

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 year of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

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 unabsorbed depreciation and unabsorbed 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.



Deep Singh

ANNEXURE - IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND RECONCILIATION OF RESTATEMENT ADJUSTMENTS

0.01 CASH AND CASH EQUIVALENTS

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.

0.02 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.

0.03 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".

0.04 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the financial statements.



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C. RESTATEMENT ADJUSTMENTS, MATERIAL REGROUPINGS AND NON-ADJUSTING ITEMS

RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Adjustments for	As At June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	136.78	336.33	229.87	18.48
Adjustments for:				
Gratuity Expense (refer note "a")	-	-	(17.44)	(2.40)
Prior Period Expense(refer note "b")	-	-	-	7.36
Tax expense :				
Current tax (refer note "c")	0.00	(1.85)	-	-
Deferred tax (refer note "d")	0.02	1.86	(126.14)	(6.37)
Net Profit/ (Loss) After Tax as Restated	136.81	336.33	86.30	17.07

Explanatory Notes For Restatement Adjustments

- Actuarial valuation of Gratuity Liability was done as per AS 15 for all years and restatement effect of the same has been given as per the report of actuary.
- Expenses belonging to period prior to period covered by restated financials has been adjusted against the opening reserves and surplus.
- Tax Provision has been restated in order to give effect of restatment adjustments.
- The deferred tax in the Profit and Loss (P&L) statement has been adjusted to reflect the impact of restatement adjustments. Additionally, the company recognized a deferred tax asset on brought forward losses in the P&L of the year ended March 31, 2023 . In compliance with SEBI ICDR regulations, the deferred tax effect on carried-forward losses has been accounted for in the restated financial statements of the earliest period presented, with the necessary adjustment made in the Opening Reserves and Surplus.

RECONCILIATION OF NET WORTH

(₹ In Lakhs)

Adjustments for	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Net worth as per Audited Financials	566.01	49.22	-287.10	-516.98
Adjustments for:				
Increase / Decrease in Income / Expenses as per above table "Reconciliation of Restated Profit"	0.02	0.01	(143.58)	(1.41)
Cumulative adjustments in Reserve for previous period restatement adjustments (Note a)	(19.05)	(19.06)	124.52	125.93
Net Worth as per Restated Financials	546.98	30.19	(306.16)	(392.46)

Explanatory Notes For Restatement Adjustments

- Opening reserves have been restated to give effect of opening Gratuity liability as per actuarial valuation and Deferred Tax asset effect on brought forward losses of earlier years.

General explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.



Deepti Singh Bhatnagar

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at March 31,		
	2024	2023	2022
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Share Capital of Rs. 10/- each	1,000.00	30.00	30.00
TOTAL	1,000.00	30.00	30.00
ISSUED, SUBSCRIBED AND PAID UP			
5,53,334 Equity Share of Rs. 10/- each fully paid (3,00,000 as at March 31, 2024, 2023 and 2022)	55.33	30.00	30.00
TOTAL	55.33	30.00	30.00

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR :

Particulars	As at March 31,		
	2024	2023	2022
Equity Shares at the beginning of the year	3,00,000	3,00,000	40,000
Add - Shares issued during the year	2,53,334	-	2,60,000
Equity Shares at the end of the year	5,53,334	3,00,000	3,00,000

Details of Shareholders holding more than 5% of the aggregate equity shares of the company:

Name of Shareholders	As At June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Hirdesh Madan	1,79,465.00	32.43%	95,020.00	31.67%	95,020.00	31.67%	95,020.00	31.67%
Deepak Kumar	1,79,435.00	32.43%	94,990.00	31.66%	94,990.00	31.66%	94,990.00	31.66%
Sanjay Kumar	1,79,434.00	32.43%	94,990.00	31.66%	94,990.00	31.66%	94,990.00	31.66%
Hairinder Singh	15,000.00	2.71%	15,000.00	5.00%	15,000.00	5.00%	15,000.00	5.00%

Details of equity shares held by promoters :

Name of Shareholders	As At June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Hirdesh Madan	1,79,465.00	32.43%	95,020.00	31.67%	95,020.00	31.67%	95,020.00	31.67%
Deepak Kumar	1,79,435.00	32.43%	94,990.00	31.66%	94,990.00	31.66%	94,990.00	31.66%
Sanjay Kumar	1,79,434.00	32.43%	94,990.00	31.66%	94,990.00	31.66%	94,990.00	31.66%

Terms / Rights attached to Equity Shares:

- 1.) The company has only one class of Equity Shares having a par value of ₹10 each. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.



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DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
Opening Balance	-	-	-	-
Add: Premium received on issue of shares	354.67	-	-	-
Closing Balance	354.67	-	-	-
SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
Opening Balance	0.19	(336.15)	(422.45)	-565.46
Adjustments to Opening Reserves				
Opening gratuity Liability recognised as per AS - 15	-	-	-	(3.13)
Expenses belonging to previous financial year adjusted in Opening Reserve & Surplus	-	-	-	(7.36)
Deferred Tax Effect on opening adjustments as per AS - 22	-	-	-	136.42
Current Year Adjustments				
Net Profit / (Loss) after Tax for the year	136.80	336.33	86.30	17.09
Closing Balance	136.99	0.19	(336.15)	(422.45)
TOTAL	491.65	0.19	(336.15)	(422.45)

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Secured Loan				
(a) Vehicle Loan	-	4.80	-	-
Unsecured Loan				
(a) From Directors, KMP and relatives (Non interest bearing)	-	95.00	99.50	99.50
(b) From Directors, KMP and relatives - (bearing interest @12%)	-	-	65.59	65.59
(c) Loan from Corporate - [in which KMP / relatives of KMP can exercise influence] - Non interest bearing	115.48	400.68	436.93	556.63
TOTAL	115.48	500.48	602.02	721.71

Nature of Security of Long term Borrowings is as follows:

- 1) Secured loan is against security of vehicle and personal guarantee of directors of the company. It is bearing interest @13.50% and repayable in 12 monthly
- 2) Loan from Directors / KMP / their relatives is repayable on demand.
- 3) Loan from Corporate is repayable on demand.

DETAILS OF DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars		As at March 31,		
		2024	2023	2022
Deferred Tax Liability / (Assets)				
-on Account of Fixed Assets and Employee Benefits	-	-	-	-
-on Account of Carry Forward of Losses	(11.41)	(10.73)	(101.86)	(130.88)
TOTAL - Deferred Tax Liabilities / (Assets)	(11.41)	(10.73)	(101.86)	(130.88)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Provision for Gratuity	38.35	35.51	22.54	5.42
TOTAL	38.35	35.51	22.54	5.42

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Due to Micro and Small Enterprises	-	-	-	-
Due to others	3.66	3.72	100.88	11.58
TOTAL	3.66	3.72	100.88	11.58



Deepa D Singh

- DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Statutory dues	15.79	20.14	20.24	7.73
Expenses Payable	84.86	84.65	81.19	51.09
TOTAL	100.64	104.78	101.43	58.82

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Provision for Gratuity	0.72	0.67	0.42	0.10
Provision for Tax (Net of Advance Tax)	34.58	1.85	-	-
TOTAL	35.30	2.52	0.42	0.10

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Trade Receivables				
Which has significant Credit risk		-	-	-
Unsecured, Considered Good	165.81	157.23	75.71	50.10
TOTAL	165.81	157.23	75.71	50.10

DETAILS OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Cash in Hand	7.82	15.05	1.37	0.59
Balance with Bank	-	-	-	-
-In Current Account	206.36	84.69	8.76	8.35
-In Fixed Deposit	9.43	9.27	108.02	43.37
TOTAL	223.61	109.02	118.15	52.31

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Staff Advances	5.66	5.44	3.28	3.95
Balance with Indirect Tax Authorities (including refund claims)	-	-	-	1.30
TDS	47.29	47.29	40.22	16.21
Earnest Money Deposits	14.23	14.15	14.15	10.58
Advance to Suppliers	15.19	15.19	15.40	-
TOTAL	82.37	82.06	73.05	32.03

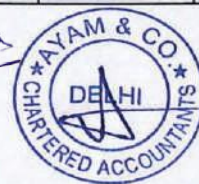
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Prepaid expenses	0.16	0.90	-	-
TOTAL	0.16	0.90	-	-



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DETAILS OF PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.06.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS / ADJUSTMENTS	UPTO 30.06.2024	AS AT 30.06.2024	AS AT 31.03.2024
Tangible Assets										
Computer Hardware & Accessories	128.03	0.04	-	128.07	121.74	0.63	-	122.37	5.70	6.29
Furniture & Fixture	12.89	-	-	12.89	6.10	0.17	-	6.27	6.62	6.79
Electric Installation & Equipments	25.49	0.46	-	25.95	9.53	0.61	-	10.14	15.82	15.96
Telephone & Mobiles	8.23	-	-	8.23	5.91	0.09	-	6.00	2.23	2.60
Car	6.13	-	-	6.13	0.55	0.21	-	0.75	5.37	5.29
Sub Total (a)	180.76	0.50	-	181.26	143.83	1.70	-	145.53	35.73	36.93
Intangible Assets										
Intangible asset under Development	280.33	41.01	-	321.34	-	-	-	-	321.34	280.33
Sub Total (b)	280.33	41.01	-	321.34	-	-	-	-	321.34	280.33
Grand Total	461.09	41.51	-	502.60	143.83	1.70	-	145.53	357.07	317.26

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Tangible Assets										
Computer Hardware & Accessories	125.65	2.38	-	128.03	118.22	3.51	-	121.74	6.29	7.43
Furniture & Fixture	7.05	5.83	-	12.89	5.26	0.84	-	6.10	6.79	1.79
Electric Installation & Equipments	12.37	13.13	-	25.49	6.80	2.73	-	9.53	15.96	5.56
Telephone & Mobiles	6.71	1.52	-	8.23	5.08	0.55	-	5.62	2.60	1.63
Car	-	6.13	-	6.13	-	0.84	-	0.84	5.29	-
Sub Total (a)	151.77	28.99	-	180.76	135.36	8.47	-	143.83	36.93	16.41
Intangible Assets										
Intangible asset under Development	135.96	144.36	-	280.33	-	-	-	-	280.33	135.96
Sub Total (b)	135.96	144.36	-	280.33	-	-	-	-	280.33	135.96
Grand Total	287.74	173.35	-	461.09	135.36	8.47	-	143.83	317.26	152.38

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022

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	123.72	1.93	-	125.65	114.03	4.19	-	118.22	7.43	9.69
Tangible Assets										
Tangible Assets	123.72	1.93	-	125.65	114.03	4.19	-	118.22	7.43	9.69
Computer Hardware & Accessories	7.02	0.04	-	7.05	4.63	0.63	-	5.26	1.79	2.38
Furniture & Fixture	10.04	2.32	-	12.37	4.86	1.94	-	6.80	5.56	5.19
Electric Installation & Equipments	6.65	0.06	-	6.71	3.92	1.15	-	5.08	1.63	2.72
Telephone & Mobiles	-	-	-	-	-	-	-	-	-	-
Sub Total (a)	147.43	4.34	-	151.77	127.45	7.91	-	135.36	16.41	19.98
Intangible Assets										
Intangible asset under Development	119.90	16.06	-	135.96	-	-	-	-	135.96	119.90
Sub Total (b)	119.90	16.06	-	135.96	-	-	-	-	135.96	119.90
Grand Total	267.33	20.40	-	287.74	127.45	7.91	-	135.36	152.38	139.88

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021	
Tangible Assets										
Tangible Assets	123.10	0.63	-	123.72	107.43	6.60	-	114.03	9.69	15.66
Computer Hardware & Accessories	5.77	1.25	-	7.02	4.00	0.63	-	4.63	2.38	1.76
Furniture & Fixture	8.33	1.71	-	10.04	3.42	1.44	-	4.86	5.19	4.92
Electric Installation & Equipments	5.30	1.34	-	6.65	2.64	1.28	-	3.92	2.72	2.66
Telephone & Mobiles	-	-	-	-	-	-	-	-	-	-
Sub Total (a)	142.50	4.93	-	147.43	117.50	9.95	-	127.45	19.98	25.00
Intangible Assets										
Intangible asset under Development	-	119.90	-	119.90	-	-	-	-	119.90	-
Sub Total (b)	-	119.90	-	119.90	-	-	-	-	119.90	-
Grand Total	142.50	124.83	-	267.33	117.50	9.95	-	127.45	139.88	25.00

Note : Ageing of Capital Work in Progress / Intangible asset under development

Description	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Projects in Progress				
Less than 1 year	41.01	144.36	16.06	119.90
1-2 years	144.36	16.06	119.90	-
2-3 years	16.06	119.90	-	-
More than 3 years	119.90	-	-	-
Projects temporarily suspended	321.33	280.33	135.96	119.90



Dr. J. Singh

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Sale of Services				
B2C Test preparation for competitive exams (both online and offline)	223.40	569.45	502.69	199.33
B2B services for college branding and admissions	15.08	151.09	137.66	148.30
B2B SaaS (Software as a Service) for Schools and Colleges	219.27	697.91	371.49	123.04
TOTAL	457.75	1,418.45	1,011.84	470.68

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Interest on Fixed Deposit	0.16	0.57	0.46	0.16
Interest on Income Tax Refund	-	1.61	0.65	0.46
Sale of Books and Newspaper	-	0.09	0.12	-
TOTAL	0.16	2.27	1.23	0.62

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Salaries and Bonus	119.16	454.33	438.87	277.80
Security Guard Expenses	0.48	1.92	1.92	1.92
Workmen & Staff Welfare Expenses	0.90	3.68	5.49	5.93
Gratuity Expenses	2.89	13.21	17.44	2.40
TOTAL	123.43	473.14	463.72	288.05

DETAILS OF FINANCE COST AS RESTATED

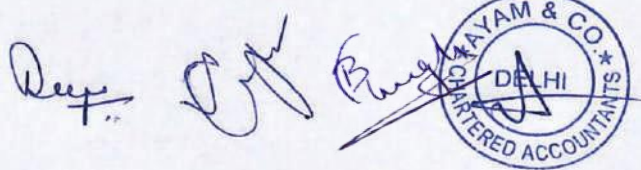
ANNEXURE - XXI
(₹ In Lakhs)

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Bank Charges	0.23	0.02	-0.08	0.52
Interest on Unsecured Loans	-	4.55	7.80	7.80
Payment Gateway Service Charges	0.18	1.07	0.09	0.53
Interest on Loan	0.64	0.15	-	-
TOTAL	1.06	5.79	7.81	8.85

DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Depreciation	1.70	8.47	7.91	9.95
TOTAL	1.70	8.47	7.91	9.95



DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Rent	17.73	67.06	63.98	18.23
Electricity & Water	3.00	11.82	11.49	2.00
Generator Running & Maint.	0.35	1.61	2.43	0.72
Advertisement & Publicity	27.33	83.48	83.71	3.05
Business Promotion Expenses	7.73	38.19	39.49	26.58
Website Expenses	10.81	46.16	44.24	27.98
Insurance	0.07	0.04	0.33	0.04
Rate Fee & Taxes	9.46	1.71	2.22	1.48
Associates, Contractual & Professionals	52.59	166.57	115.98	30.19
Staff Recruitment & HR Software	1.76	6.48	4.20	1.43
Office Expenses	0.20	0.88	6.21	10.17
Postage, Courier & Freight	0.15	4.80	2.74	1.11
Printing & Stationery	0.26	9.59	4.30	1.38
Repair & Maintenance	0.47	1.83	3.36	1.22
Telephone & Internet	7.62	20.35	16.59	6.87
Tour & Travelling	9.06	22.10	15.91	7.63
Misc. Expenses	-	-	0.58	1.00
Payment to Auditor				
a) for Statutory Audit	0.31	2.00	0.45	0.45
b) for Taxation Matters	-	0.50	0.10	0.10
TOTAL	148.90	485.17	418.31	141.63

DETAILS OF EXCEPTIONAL ITEMS

ANNEXURE - XXIV

Particulars	For the Period ended June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Amount considered as non-recoverable	-	-8.63	-	-
Amount considered as cessation of liability	-	-	-	-
i.) Repair and Maintenance	-	0.33	-	-
ii.) Retention Money & Salary	-	9.62	-	-
TOTAL	-	1.32	-	-



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SEGMENT REPORTING

A) Segment Revenue & Results:

- Segment 1 : B2C Test preparation for competitive exams (both online and offline)
- Segment 2 : B2B services for college branding and admissions
- Segment 3 : B2B SaaS (Software as a Service) for Schools and Colleges

Particulars	For the period ended June 30,						For the year ended March 31,						2022 Total
	2024		2024		2024		2023		2023		2023		
	S1	S2	S3	Total	S1	S2	S3	Total	S1	S2	S3	Total	
Segment Revenue	223.40	15.08	219.27	457.75	569.45	151.09	697.91	1,418.45	371.49	199.33	148.30	1,011.84	123.04
(Less): Identifiable Expenses	(117.51)	(15.30)	(72.26)	(205.07)	(408.73)	(51.27)	(260.08)	(730.08)	(191.72)	(89.02)	(41.87)	(645.54)	(106.88)
Segment Results	105.89	(0.22)	147.01	252.68	160.72	99.82	437.83	688.37	179.77	110.32	106.44	366.30	16.17
Add: Other income	-	-	-	0.16	-	-	-	2.27	-	-	-	1.23	-
Less: Unallocable Expenses	-	-	-	(70.02)	-	-	-	(241.18)	-	-	-	(252.21)	-
Profit before Tax	-	-	-	182.82	-	-	-	449.46	-	-	-	115.32	22.82
(Less): Tax Expense	-	-	-	(46.01)	-	-	-	(113.12)	-	-	-	(29.02)	(5.75)
Profit after Tax	-	-	-	136.81	-	-	-	336.34	-	-	-	86.30	17.07
Segment Assets													
Identifiable Assets	18.78	59.02	426.08	503.88	35.28	49.71	384.24	469.23	175.54	-	-	210.82	131.19
Unallocable Assets	-	-	-	335.54	-	-	-	207.97	-	-	-	310.32	235.19
Segment Total Assets	18.78	59.02	426.08	840.42	35.28	49.71	384.24	677.20	175.54	-	-	521.14	366.38
Segment Liabilities													
Identifiable Liabilities	35.12	11.54	16.72	63.38	31.33	8.16	12.51	52.00	21.63	16.43	19.86	80.58	15.14
Unallocable Liabilities	-	-	-	230.05	-	-	-	595.01	-	-	-	746.70	746.71
Segment Total Liabilities	35.12	11.54	16.72	293.43	31.33	8.16	12.51	647.01	21.63	16.43	19.86	827.29	761.85

Note : As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate these assets and liabilities to each segment. The same have been shown in unallocated section.



DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the year ended March 31,			Nature
	As At June 30, 2024	2024	2023	
Other Income	0.16	2.27	1.23	0.62
Net Profit Before Tax as Restated	182.82	449.45	115.32	22.82
Percentage	0.09%	0.51%	1.07%	2.72%

Source of Income

Interest on Fixed Deposit	0.16	0.57	0.46	0.16	Recurring and not related to Business Activity
Income from Sale of Admission Forms	-	1.61	0.65	0.46	Non Recurring and not related to Business Activity
Interest on Income Tax Refund	-	0.09	0.12	-	Recurring and related to Business Activity
TOTAL	0.16	2.27	1.23	0.62	

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	As at March 31			
	As At June 30, 2024	2024	2023	2022
Contingent Liabilities	NIL	NIL	NIL	NIL
TOTAL	-	-	-	-

DETAILS OF CAPITAL COMMITMENTS AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	As at March 31			
	As At June 30, 2024	2024	2023	2022
Capital Commitments	NIL	NIL	NIL	NIL
TOTAL	-	-	-	-



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(₹ in Lakhs)

Particulars	As At June 30,	As at March 31,		
	2024	2024	2023	2022
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises;	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	3.66	3.72	100.88	11.58
Total	3.66	3.72	100.88	11.58

A. Trade Payables Ageing Schedule

As at June 30, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3.05	-	0.62	-	3.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	3.05	-	0.62	-	3.66
Unbilled Dues					-
Total Trade Payables					3.66

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3.10	-	0.62	-	3.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	3.10	-	0.62	-	3.72
Unbilled Dues					-
Total Trade Payables					3.72

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	100.23	-	0.65	-	100.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	100.23	-	0.65	-	100.88
Unbilled Dues					-
Total Trade Payables					100.88

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	10.94	0.65	-	-	11.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	10.94	0.65	-	-	11.58
Unbilled Dues					-
Total Trade Payables					11.58



Deepa [Signature] B. Singh [Signature]

Disclosures required under Micro, Small and Medium Enterprise Development Act, 2006:

ANNEXURE -XXIX

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. The principal amount remaining unpaid to any supplier at the end of the year	-	-	-
b. Interest due remaining unpaid to any supplier at the end of the year	-	-	-
c. The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
d. The amount of interest due and payable for the period of delay in making payment	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise , for the purpose of disallowance as a deductible expenditure under section 23	-	-	-



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(₹ in Lakhs)

Particulars	As At June 30,	As at March 31		
	2024	2024	2023	2022
Trade Receivables				
Unsecured, Considered Good	165.81	157.23	75.71	50.10
Unsecured, Considered Doubtful	-	-	-	-
Total	165.81	157.23	75.71	50.10

Ageing of Trade Receivables are as follows:

As At June 30,2024

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	
(i) Undisputed Trade receivables – considered good	83.81	65.87	16.14	-	-	165.81
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	
(i) Undisputed Trade receivables – considered good	75.22	65.87	16.14	-	-	157.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	
(i) Undisputed Trade receivables – considered good	60.22	1.25	14.24	-	-	75.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	
(i) Undisputed Trade receivables – considered good	41.43	1.42	7.24	-	-	50.10
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Deepa

GRATUITY LIABILITY

(₹ in Lakhs)

Particulars	As At June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Salary Growth	7.00%	7.00%	7.00%	7.00%
Discount Rate	7.05%	7.10%	7.40%	6.80%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement age	60.00	60.00	60.00	60.00

Reconciliation of Defined Benefit Obligation

Particulars	As At June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Opening Defined Benefit Obligation	36.18	22.96	5.52	3.13
Current service cost	2.91	9.03	5.06	2.07
Interest cost	0.64	1.63	0.41	0.21
Actuarial loss (gain)	(0.66)	2.56	11.97	0.11
Benefits paid	-	-	-	-
Closing Defined Benefit Obligation	39.07	36.18	22.96	5.52

Expenses Recognized in Profit & Loss Account

Particulars	As At June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Current Service Cost	2.91	9.03	5.06	2.07
Interest on Obligation	0.64	1.63	0.41	0.21
Net Actuarial Loss/(Gain)	(0.66)	2.56	11.97	0.11
Total included in 'Employee Benefit Expense'	2.89	13.21	17.44	2.40

Bifurcation of Liability as per Schedule III

Particulars	As At June 30,	For the year ended March 31,		
	2024	2024	2023	2022
Current Liability	0.72	0.67	0.42	0.10
Non-Current Liability	38.35	35.51	22.54	5.42
Net Liability	39.07	36.18	22.96	5.52



Deepi.

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended June 30, 2024	Amount outstanding as on June 30, 2024 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	
Hirdesh Madan	Director	Remuneration	6.00	(1.88)	24.00	(2.62)	24.00	(3.83)	18.00	-	
		Unsecured Loan repaid during the year	48.70	-	-	(48.70)	-	-	-	(48.70)	
Sanjay Kumar	Director	Unsecured Loan repaid during the year	43.90	-	4.50	(43.90)	-	(48.40)	-	(48.40)	
Deepak Kumar	Director	Unsecured Loan repaid during the year	2.40	-	-	(2.40)	-	(2.40)	-	(2.40)	
Anil Sharma	Director	Interest on Unsecured Loan	-	-	4.55	-	7.80	-	7.80	-	
		Remuneration	2.39	(0.99)	9.66	(1.02)	9.66	(66.60)	9.66	(65.59)	
		Unsecured Loan repaid during the year	-	-	65.59	-	-	-	-	-	
Mind Tree Education Private Limited	Company in which Promoter and director /Relatives of Promoter and director can exercise significant influence	Rent Paid	4.95	-	17.04	-	15.59	-	16.97	-	
		Purchase of Business Undertaking: Assets	-	-	-	-	36.16	-	-	-	
		Purchase of Business Undertaking: Liabilities	-	(115.48)	-	-	97.83	(400.68)	-	-	(556.63)
		Unsecured Loan repaid during the year:	306.20	-	163.21	-	136.44	-	13.00	-	
		Unsecured Loan accepted during the year	21.00	-	126.00	-	21.17	-	74.80	-	



Deep Singh

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIV

(₹ In Lakhs)

Particulars	As At June 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax as per books (A)	182.82	449.45	115.32	22.82
Income Tax Rate (%)				
MAT Rate (%)				
Tax at notional rate on profits		-	-	-
Adjustments :				
Permanent Differences(B)				
Expenses disallowed / (allowed) under Income Tax Act, 1961				
Provision for Employee Benefits (net of actual payment/ reversal)	2.89	13.21	17.44	2.40
Difference between tax depreciation and book depreciation	(0.18)	1.31	1.87	2.44
Total Timing Differences (C)	2.71	14.52	19.31	4.84
Net Adjustments D = (B+C)	2.71	14.52	19.31	4.84
Tax expense / (saving) thereon	-	-	-	-
Set-off from Brought Forward Losses and unabsorbed depreciation	-	-376.60	-134.63	(27.67)
Taxable Income/(Loss) as per Income Tax (A+B+C)	185.53	87.38	-	-
Income Tax as returned/computed	46.69	21.99	-	-
Tax paid as per Normal provision or MAT				

Note : As the company had opted for section 115BAA from FY 21-22 onwards, therefore the MAT (Minimum alternate tax) Provisions are not applicable.



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SIGNIFICANT ACCOUNTING RATIOS AS PER SCHEDULE III

ANNEXURE - XXXV

Particulars	Numerator	Denominator	As at June 30,			As at March 31,			% change from		
			2024	2023	2022	2024	2023	2022	March 31, 2024 to June 30, 2024	March 31, 2023 to March 31, 2024	March 31, 2022 to March 31, 2023
Current Ratio	Current Assets	Current Liabilities	3.38	1.32	1.91	3.15	1.32	1.91	#	138.92%	-30.95%
Debt Equity Ratio	Borrowings	Shareholders Equity	0.21	-1.97	-1.84	16.58	-1.97	-1.84	#	-943.14%	6.93%
Debt Service Coverage Ratio	EBITDA	Debt Service	1.59	0.21	0.06	0.92	0.21	0.06	#	326.19%	286.37%
Return on Equity	Profit after Tax	Average Total Equity	0.47	-0.25	-0.04	-2.44	-0.25	-0.04	#	886.62%	595.66%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA	NA	NA	#	NA	NA
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	2.83	16.09	8.60	12.18	16.09	8.60	#	-24.29%	86.93%
Trade Payable Turnover Ratio	Expenses (Employee Benefit + Other Expenses)	Average Trade Payables	73.81	15.69	50.13	18.32	15.69	50.13	#	16.82%	-68.71%
Net Capital Turnover Ratio	Revenue from operations	Working Capital	1.38	15.77	7.36	5.96	15.77	7.36	#	-62.23%	114.14%
Net Profit Ratio	Net Profit	Revenue from Operations	0.30	0.09	0.04	0.24	0.09	0.04	#	178.02%	135.18%
Return on Capital Employed	Earning before interest and tax	Capital Employed	0.26	0.39	0.09	0.80	0.39	0.09	#	107.45%	372.65%
Return on Investment*	Interest Income	Investment	NA	NA	NA	NA	NA	NA	#	NA	NA

*The company does not have any investments.

As the figures ended June 30, 2024 are for the quarter therefore the same is not comparable with yearly figures.



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Remarks for Movement in Ratios by more than 25%

Particulars	March 31, 2024 to March 31, 2023	March 31, 2023 to March 31, 2022
Current Ratio	Deviation is due to Increase in current assets	Deviation is due to Increase in current liabilities
Debt Equity Ratio	Deviation is due to increase in operating profit, and pre-payment of loan taken	Deviation less than 25%
Debt Service Coverage Ratio	Deviation is due to increase in operating profit, and pre-payment of loan taken	Deviation is due to increase in operating profit, and pre-payment of loan taken
Return on Equity	Deviation is due to increase in operating profit	Deviation is due to increase in operating profit
Inventory Turnover Ratio	NA	NA
Trade Receivable Turnover Ratio	Deviation less than 25%	Deviation is due to Increase in Revenue from operations
Trade Payable Turnover Ratio	Deviation less than 25%	Deviation is due to Increase in other expenses and trade payables
Net Capital Turnover Ratio	Deviation is due to increase in turnover and working capital	Deviation is due to increase in turnover and working capital
Net Profit Ratio	Deviation is due to Increase in Revenue from operations and Profit after tax	Deviation is due to Increase in Revenue from operations and Profit after tax
Return on Capital Employed	Deviation is due to increase in operating profit	Deviation is due to increase in operating profit
Return on Investment	NA	NA



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- 1 The company does not have any immovable property.
- 2 The company has not revalued Property, Plant and Equipment.
- 3 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.
- 4 The company was having Intangible asset under development as at June 30, 2024, March 31, 2024, 2023 and 2022. Ageing of the same has been provided in Note 13.
- 5 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.
- 6 The company does not have any borrowings on the securities of current assets.
- 7 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 8 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.
- 9 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets
- 10 The company has availed credit facilities from ICICI Bank Limited for purchase of vehicle. Charge of the said credit facility has not been registered with MCA. It is pertinent to note that the company has closed the said credit facilities by pre-payment of the loan on June 26, 2024.
- 11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12 The Company has complied with the number of layers prescribed under the Companies Act, 2013.



Deepa
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs, except per share data)

Sr. No.	Particulars	For the year ended March 31,		
		As At June 30, 2024	2024	2022
A	Calculation of Earning Per Share Restated Profit after Tax as per Profit & Loss Statement	136.81	336.34	86.30
B	Weighted Average Number of Equity Shares at the end of the Year (after effect of bonus shares issued on March 9, 2024)	3,08,352	3,00,000	3,00,000
C	Earnings Per Share Adjusted EPS - after bonus (A / B * 100000)	44.37	112.11	28.77
D	Calculation of Return on Net worth Net Worth	546.99	30.19	-306.15
E	Return on Net Worth (%)	25.01%	1114.22%	-28.19%
F	Net Asset Value Per Share (Rs) - after bonus and split (D / B * 100000)	177.39	10.06	-102.05
G	Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Notes:-

1) 2,53,334 shares were issued on 28th June 2024.



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CAPITALISATION STATEMENT AS AT JUNE 30, 2024

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	115.48	115.48
Total debts (C)	115.48	115.48
Shareholders' funds		
Equity share capital	55.33	**
Reserve and surplus - as restated	491.65	**
Total shareholders' funds	546.99	**
Long term debt / shareholders funds	0.21	**
Total debt / shareholders funds	0.21	**

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2024.
2. Short term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.



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OTHER FINANCIAL INFORMATION

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax (₹ in lakhs)	136.81	336.33	86.30	17.07
Basic & Diluted Earnings per Share (in ₹)	44.37	112.11	28.77	5.69
Return on Net-worth (%)	25.01%	1114.22%	-28.19%	-4.35%
Net asset value per Equity Shares (in ₹)	177.39	10.06	-102.05	-130.82
Net worth, as restated (in ₹ lakhs)	546.99	30.19	-306.15	-392.45
Earnings before interest, tax, depreciation and amortization (EBITDA)	185.00	460.36	129.80	39.95

The above ratios have been computed on the basis of the Restated Financial Statements

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FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow or secure payment of any sum of money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charged upon all or any of the properties of the company both present and future including its uncalled capital for the time being.

Further, pursuant to the resolution passed by the Board in the meeting held on October 08, 2024, the board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of INR Two Crores.

SECURED LOAN

As of June 30, 2024, the Company does not have any outstanding secured borrowings from banks. However, the Company had previously availed a secured vehicle loan of ₹5,00,000 (Rupees Five Lakhs) from ICICI Bank, which has been fully repaid as of June 28, 2024. The details of this loan are provided below:

Sr. No.	Name of Lender	Purpose /Nature of Facility Sanction	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest (in%)	Repayment Schedule (in months)	Loan Closure Date	Outstanding As on June 30, 2024 (Rs. In Lakhs)
1.	ICICI Bank Limited	Secured vehicle loan	LUCHD00049215604	5.00	13.50	36	June 28, 2024	NIL

UNSECURED BORROWING

As on June 30, 2024, the Company had aggregate outstanding unsecured loans of ₹ 115.48 Lakhs. Moreover, the Company had previously availed unsecured loans aggregating of ₹ 16,740,000 (Rupees One Crore Sixty-Seven Lakhs and Forty Thousand Only) from its Directors, which has been fully repaid as of June 30, 2024. A brief summary of the same is set forth below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest (in %)	Tenure of Loan (In Months)	Outstanding amount as on June 30, 2024
A	From Group Company				
1.	Mind Tree Eduvation Pvt. Ltd.	500.00	-	Repayable on Demand	115.48
B	From Directors				
1.	Sanjay Kumar	50.00	-	Repayable on Demand	NIL*
2.	Anil Sharma	65.00	12	Repayable on Demand	NIL**
3.	Deepak Kumar	2.40	-	Repayable on Demand	NIL***

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest (in %)	Tenure of Loan (In Months)	Outstanding amount as on June 30, 2024
4.	Hirdesh Madan	50.00	-	Repayable on Demand	NIL****
Total					115.48

*The unsecured loan of Rupees Fifty Lakhs, from Mr. Sanjay Kumar has been satisfied on June 27, 2024.

**The unsecured loan of Rupees Sixty-Five Lakhs, from Mr. Anil Sharma has been satisfied on October 30, 2023.

***The unsecured loan of Rupees Two Lakhs and Forty Thousand, from Mr. Deepak Kumar has been satisfied on June 27, 2024.

****The unsecured loan of Rupees Fifty Lakhs, from Mr. Hirdesh Madan has been satisfied on June 27, 2024.

Our Company has not complied with the statutory provisions of the Companies Act, 2013 concerning the non-filing of Form CHG-1 and CHG-4 for the aforementioned secured car loan and MGT 14 for the unsecured loans from Directors with the Registrar of Companies for the aforementioned secured loan. Please see "**Risk Factor point no. 3- There have been some instances of delayed filings in the past with the Registrar of Companies which may attract penalties**" on page 31 for further details.

For M/s AYAM & CO.
Chartered Accountants
FRN:- 017433N

Sd/-
CA Anil Kumar Gupta
Partner
M No. 086084
Place: Delhi
Date: December 31, 2024
UDIN:24086084BKAQEK2739

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information for the period ended June 30, 202 and for the financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on page 31 and 21, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

We are an education technology (Ed-Tech) company focused on delivering a wide range of technology-driven educational products and services for Business to Business (B2B) segment i.e. colleges and schools and for Business to Consumer (B2C) segment i.e. students and aspirants aspiring to crack various competitive exams for graduation and post-graduation colleges. Our operations are diversified across the following key business verticals/segments:

1. B2B SaaS (Software as a Service) for Colleges and Schools
2. B2C Test Preparation for Competitive Examinations (both online and offline)
3. B2B Services for College Branding and Admissions

For further details, see “**Our Business**” beginning on page 155 of this Draft Red Herring Prospectus.

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in Lakhs except percentages)

Key Financial Performance	For the period ended June 30, 2024*	For the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	457.75	1418.45	1011.84	470.68
EBITDA ⁽²⁾	185.00	460.36	129.80	39.95
EBITDA Margin ⁽³⁾	40.42%	32.46%	12.83%	8.49%
PAT ⁽⁴⁾	136.81	336.34	86.30	17.07
PAT Margin ⁽⁵⁾	29.89%	23.71%	8.53%	3.63%
EBIT	183.46	454.16	123.12	30.62
RoE(%) ⁽⁶⁾	47.41%	-243.76%	-24.71%	-4.12%
RoCE (%) ⁽⁷⁾	26.18%	80.21%	38.67%	9.15%
Capital Employed ⁽⁷⁾	700.82	566.18	318.41	334.69

Debt ⁽⁸⁾	115.48	500.48	602.02	721.71
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KPI disclosed above is certified by M/s Ayam & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 24, 2024, UDIN No: 24086084BKAQDS2350

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current liabilities {Including current maturities}.

(8) Debt includes short term and long-term debt including current maturities.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “*Restated Financial Statements*” beginning on page 186 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we are having projects under implementation;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;

9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the Promoter Group and other related parties;
16. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.

OUR RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended June 30, 2024, and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

(₹ in lakhs)

Sr. No.	Particulars	June 30, 2024	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
A.	Revenue:								
	Revenue from operations	457.75	99.97	1,418.45	99.84	1,011.84	99.88	470.68	99.87
	Other income	0.16	0.03	2.27	0.16	1.23	0.12	0.62	0.13
	Total Income (A)	457.91	100.00	1,420.72	100.00	1,013.07	100.00	471.30	100.00
B.	Expenses:								
	Employee benefits expense	123.43	26.96	473.14	33.30	463.72	45.77	288.05	61.12
	Finance costs	1.06	0.23	5.79	0.41	7.81	0.77	8.85	1.88
	Depreciation and amortization expense	1.70	0.37	8.47	0.60	7.91	0.78	9.95	2.11
	Other expenses	148.90	32.52	485.17	34.15	418.31	41.29	141.63	30.05
	Total Expenses (B)	275.09	60.08	972.57	68.46	897.75	88.62	448.48	95.16
	Profit before Prior Period items, exceptional items, extraordinary items and tax(A-B)	182.82	39.92	448.15	31.54	115.32	11.38	22.82	4.84
	Exceptional items	-	-	1.31	0.09	-	-	-	-
	Profit before extraordinary items and tax	182.82	39.93	449.46	31.64	115.32	11.38	22.82	4.84
	Extraordinary items	-	-	-	-	-	-	-	-
C.	Profit before tax	182.82	39.93	449.46	31.64	115.32	11.38	22.82	4.84
D.	Tax Expense:-								
	(i) Current tax	46.69	10.20	21.99	1.55	-	-	-	-
	(ii) Deferred tax expenses/(credit)	(0.68)	-0.15	91.13	6.41	29.02	2.86	5.75	1.22

	Total Tax Expenses (D)	46.01	10.05	113.12	7.96	29.02	2.86	5.75	1.22
E.	Profit for the year (C - D)	136.81	29.88	336.34	23.67	86.30	8.52	17.07	3.62

OVERVIEW OF REVENUE AND EXPENSES

1. INCOME:

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of services i.e. i) B2B SaaS for Schools and Colleges, ii) B2C Test preparation for competitive exams (both online and offline) and iii) B2B services for college branding and admissions.

Other Income:

Our other income primarily comprises of Interest on fixed deposit, Interest on income tax refund and sale of books and newspapers.

2. EXPENSES:

Company's expenses consist of employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprises of salary and bonus, security guard expenses, workmen and staff welfare expenses and Gratuity expenses.

Finance costs

Our finance cost includes bank charges, interest on unsecured loan, interest on loan and payment gateway service charges.

Depreciation and amortization expense

Depreciation and amortization on tangible and intangible assets.

Other expenses

Our other expenses include rent, electricity and water, generator running and maintenance, advertisement and publicity, business promotion expenses, website expenses, Insurance, rate fees and taxes, associates contractual and professional, office expenses, Staff recruitment & HR software, postage courier and freight, printing and stationery, repair and maintenance, telephone and internet, tour and travelling, miscellaneous expenses and payment to auditor.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2024

Total Income:

Total income for the period ended June 30, 2024, stood at ₹457.91Lakhs.

Revenue from Operations:

Revenue from operations for the period ended June 30, 2024, stood at ₹ 457.75 Lakhs.

Other Income:

Other income for the period ended June 30, 2024, stood at ₹ 0.16 Lakhs.

Total Expenses:

Total expenses for the period ended June 30, 2024, stood at ₹ 275.09 Lakhs.

Employee benefits expense:

Employee benefit expenses for the period ended June 30, 2024, stood at ₹ 123.43 Lakhs.

Finance costs:

Finance costs for the period ended June 30, 2024, stood at ₹ 1.06 Lakhs.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses for the period ended June 30, 2024 stood at ₹ 1.70 Lakhs.

Other Expenses:

Other expenses for the period ended June 30, 2024 stood at ₹ 148.90Lakhs.

Restated Profit/ (Loss) before tax:

Restated profit/(Loss) before tax for the period ended June 30, 2024 stood at ₹ 182.82 Lakhs.

Restated Profit/ (Loss) after tax:

Restated profit/(Loss) after tax for the period ended June 30, 2024 stood at ₹ 136.81 Lakhs.

COMPARISON OF FINANCIAL YEAR 2024 WITH FINANCIAL YEAR 2023**Revenue from Operations:**

During the financial year March 31, 2024, revenue from operations was ₹ 1418.45 Lakhs. Revenue from Operations for the financial year March 31, 2023, stood at ₹ 1011.84 Lakhs representing significant increase of 40.19%. The increase was due to growth of 87.87% in our B2B SaaS for Schools and Colleges vertical from Rs. 371.49 Lakhs in FY 2023 to Rs. 697.91 Lakhs in FY 2024. Further the continuous organic growth in B2C Test preparation for competitive exams (both online and offline) and B2B services for college branding and admissions which registered growth of 13.28% and 9.76% respectively, also led to growth in total income.

Other Income:

During the financial year March 31, 2024, other income was ₹ 2.27 Lakhs. For financial year March 31, 2023, it was ₹ 1.23 Lakhs representing an increase of 84.55%. The increase was due to increase in interest on fixed deposits and interest on income tax refund.

Total Expenses:

The Total Expenses for the financial year March 31,2024 stood at ₹ 972.57 Lakhs. The total expenses represented an increase of 8.33 % as compared to previous year which is ₹ 897.75 Lakhs due to increase in employee benefit expenses, Depreciation & amortisation expense and other expenses.

Employee benefits expense:

Our Company has incurred ₹ 473.14 Lakhs as Employee benefits expense for the financial year March 31, 2024. It stood at ₹ 463.72 Lakhs during the financial year March 31, 2023, representing a marginal increase of 2.03%. This marginal increase was on account of salary and bonus only.

Finance costs:

Finance costs for the financial year March 31, 2024, was ₹ 5.79 Lakhs. For financial year March 31, 2023, it was ₹7.81 Lakhs, representing a decrease of 25.86%, which is mainly due to repayment of interest @12% on unsecured loan of Rs. 65.59 lakhs during the FY 2023-24.

Depreciation and Amortization Expenses:

Depreciation for the financial year March 31,2024 was ₹ 8.47 Lakhs. For financial year March 31,2023, it stood at ₹ 7.91 Lakhs, representing an increase of 7.08% due to additional assets acquired by the Company to the tune of Rs. 28.99 Lakhs in form of Computer Hardware & Accessories, Furniture & Fixture, Electric Installation & Equipment, Telephone & Mobiles and a Car.

Other Expenses:

Other Expenses for the financial year March 31,2024 stood at ₹ 485.17 Lakhs registering an increase of 15.98%. For Financial Year March 31,2023, other expenses were ₹ 418.31 Lakhs. The increase was due to increase in Rent, Electricity & Water, Website Expenses, Associates, Contractual & Professionals, Staff Recruitment and HR software, Postage, Courier & Freight, Printing & Stationery, Telephone & Internet, Tour & Travelling and Payment to auditors among others.

Restated Profit/ (Loss) before tax:

The Company reported Restated profit before tax for the financial year March 31, 2024, stood at ₹ 449.46 Lakhs in comparison to profit before tax of ₹ 115.32 Lakhs in the financial year March 31, 2023, representing an increase of 289.75%

Restated Profit/ (Loss) after tax:

The Company reported Restated profit after tax for the Fiscal year March 31, 2024, stood at ₹336.34 Lakhs in comparison to profit after tax of ₹ 86.30 Lakhs in the financial year March 31, 2023. The increase in the profit after tax was due to the following reasons:

- i. The Company registered a growth of 40.19% in its revenue from operations of Rs. 1011.84 lakhs in FY 2022-23 to Rs. 1418.45 lakhs in 2023-24.
- ii. In FY 2022-23, Revenue from operation of Rs 509.15 lakhs was derived from B2B services for college branding and admissions and B2B SaaS for Schools and Colleges whereas in FY 2023-24, Revenue from B2B services for college branding and admissions and B2B SaaS for Schools and Colleges increased to Rs. 849.00 lakhs.
- iii. The physical coaching business was acquired in FY 2022-23. The Company was able to rationalise costs and improve profitability because of synergies between offline and online coaching business with respect to efficient allocation of trainers for live classes and content development.

COMPARISON OF FINANCIAL YEAR 2023 WITH FINANCIAL YEAR 2022

Revenue from Operations:

Revenue from Operations for the Financial Year March 31, 2023, stood at ₹ 1011.84 Lakhs whereas in Financial Year March 31, 2022, the same stood at ₹ 470.68 Lakhs representing significant increase of 114.97%. This increase was mainly due to increase in revenue from B2C Test preparation for competitive exams (both online and offline) and B2B SaaS (Software as a Service) for Schools and Colleges.

Other Income:

For Financial Year March 31, 2023, it has increased to ₹ 1.23 Lakhs as against ₹0.62 Lakhs in the Financial Year March 31, 2022, representing an increase of 98.39%. The increase was due to increase in interest on fixed deposits, interest on income tax refund and sale of books & newspaper.

Total Expenses:

For Financial Year March 31, 2023, it has significantly increased to ₹897.75 Lakhs from ₹448.48 Lakhs in the Financial Year March 31, 2022 representing an increase of 100.18% due to significant increase in employee benefit expenses and other expenses on account of acquisition of physical test preparation business from Mind Tree Eduvation Private Limited our Group Company.

Employee benefits expense:

Our employees benefit expenses stood at ₹463.72 Lakhs during the Financial Year March 31, 2023 as compared to ₹ 288.05 Lakhs in the Financial Year March 31, 2022, representing an increase of 60.99%. This increase was due to increase in salary and bonus and increase in gratuity expenses.

Finance costs:

For Financial Year March 31, 2023, it has decreased to ₹7.81 Lakhs as against ₹ 8.85 Lakhs during the Financial Year March 31, 2022, representing a decrease of 11.75%, which was mainly due to reduction in bank charges and payment gateway services charges.

Depreciation and Amortization Expenses:

For Financial Year March 31, 2023, it stood at ₹7.91 Lakhs as against ₹9.95 Lakhs during the Financial Year March 31, 2022, representing a decrease of 20.50%.

Other Expenses:

For Financial Year March 31, 2023, other expense was ₹ 418.31 Lakhs as against ₹ 141.63 Lakhs during the Financial Year March 31, 2022. The significant increase of 195.35% was mainly due to increase in rent, Electricity & Water, Generator Running & Maintenance, Advertisement & Publicity, Business Promotion Expenses, Website Expenses, Insurance, Rate Fee & Taxes, Associates, Contractual & Professionals, Staff recruitment and HR software, Postage, Courier & Freight, Printing & Stationery, Repair & Maintenance, Telephone & Internet, and Tour & Travelling.

Restated Profit/ (Loss) before tax:

The Company reported Restated profit before tax for the Financial Year March 31, 2023, stood at ₹ 115.32 Lakhs in comparison to profit before tax of ₹ 22.82 Lakhs in the Financial Year March 31, 2022 representing an increase of 405.35%

Restated Profit/ (Loss) after tax:

The Company reported Restated profit after tax for the Financial Year March 31,2023 of ₹86.30 Lakhs in comparison to profit after tax of ₹ 17.07 Lakhs in the Financial Year March 31, 2022. The profit is increase on account of increase in profit from B2B SaaS (Software as a Service) for Schools and Colleges.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

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 186 and 221 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 31 and 221 respectively of the 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

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 155 and 221 respectively, to our knowledge, there is no future changes in relationship between cost and revenue is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

We are primarily engaged in the business of Education Technology Industry. Relevant industry data, as available has been included in the chapter titled “*Industry Overview*” beginning on page no. 116 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is seasonal in nature. For further information, please refer chapter titled “*Risk Factor*” beginning on page 31 of this DRHP.

8. *Dependence on single or few customers*

Our business is dependent upon few customers for further details, refer “**Risk Factor**” beginning on page 31 of this Draft Red Herring Prospectus.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 116 and 155 respectively of this Draft Red Herring Prospectus.

10. *Details of material developments after the date of last balance sheet i.e. June 30, 2024.*

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated December 31, 2024.

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SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoters, or Group Companies (“**Relevant Parties**”); (ii) actions by statutory and regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below). Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated November 14, 2024, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the Company, Directors, Promoters, and Group Companies in any such pending matter(s) is in excess of ten percent (10%) of the total revenue of the Company as per restated financial statements as on March 31, 2024, or where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects, or reputation.

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 below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material litigation

NIL

Litigation by our Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action

NIL

D. Outstanding material litigation

1) O.S. 4463 of 2017: M/s. LTIMindtree Limited v. Mr. Hirdesh Madan, Mr. Deepak Kumar, Mr. Sanjay Kumar, and Intellisis Resources Private Limited before the City Civil and Sessions Court, Bengaluru.

The case, O.S. 4463 of 2017, is filed by M/s. LTIMindtree Limited (“**Plaintiff**”) against Mr. Hirdesh Madan, Mr. Deepak Kumar, Mr. Sanjay Kumar, and Intellisis Resources Private Limited (“**Defendants**”) before the City Civil and Sessions Court in Bengaluru. Plaintiff alleges that the Defendants infringed upon and passed off their registered trademark “Mindtree”, causing confusion among consumers. The Plaintiff seeks several reliefs, including a permanent injunction restraining Defendants from infringing the Plaintiff’s registered trademark, permanent injunction against passing off of the Defendants’ products or services as that of the Plaintiff’s, permanent injunction restraining the Defendants from indulging in any activity that dilutes the distinctive character of the Plaintiff’s mark, direction to the Defendants to pay to the Plaintiff the profit earned by using the trademark after rendering accounts in this regard, and to deliver all promotional material bearing the trademark in the Defendant’s possession to the Plaintiff. Defendants have filed the written statements along with an application under Section 124 of the Trademarks Act, 1999, seeking a stay of the proceedings to allow them to initiate rectification proceedings for the Plaintiff’s trademark and seek cancellation/ removal/ expunging of Plaintiff’s trademark from the trademarks register. This application was initially allowed by the Hon’ble City Civil and Sessions Court, Bengaluru on January 19, 2023, but was later stayed by the Hon’ble Karnataka High Court on June 12, 2023. The matter is currently pending.

2) W.P. No 11129 of 2023: LTI Mindtree Limited v. Mr. Hirdesh Madan, Mr. Deepak Kumar, Mr. Sanjay Kumar, and Intellisis Resources Private Limited before the Hon’ble High Court of Karnataka.

This writ petition was filed by the Plaintiff before the Hon’ble High Court of Karnataka to challenge the City Civil and Sessions Court’s order dated January 19, 2023, which had allowed the Defendants’ application under Section 124 of the Trademarks Act, 1999, staying proceedings in O.S. 4463 of 2017. On June 12, 2023, the High Court stayed the City Civil Court's order, effectively lifting the stay on the proceedings. Since then, the case has not been listed for further hearing and remains pending.

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material litigation

NIL

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES

Litigation against our Group Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material litigation

NIL

Litigation by our Group Company

A. **Outstanding criminal proceedings**
NIL

B. **Outstanding material litigation**
NIL

TAX PROCEEDINGS

A. **Company**

NIL

B. **Directors (Other than Promoters)**

Type of proceedings	Number of cases	Amount* (₹ in Lakhs)
Direct Tax	1	1.06
Indirect Tax	Nil	Nil
Total	1	1.06

*To the extent quantifiable and ascertainable.

C. **Promoters**

NIL

D. **Group Company**

NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount due is equal to or exceeds ten percent (10%) of the total trade payables as per the Restated Financial Statements as of June 30, 2024, are considered 'material' creditors. The total trade payables of our Company as of June 30, 2024, were Rs. 3,66,103/- (In words Rupees Three Lakhs Sixty-six Thousand One Hundred and Three). Therefore, a creditor is considered material as on June 30, 2024, if the amount due exceeds Rs. 36,610/- (Rs. Thirty-Six Thousand Six Hundred and Ten).

The outstanding amounts owed to MSME creditors and other than MSME creditors as of June 30, 2024, are as follows:

S. No	Particulars	Number of creditors	Amount Involved as on June 30, 2024 (Rupees in Lakhs)
1.	Micro, Small, and Medium Enterprises (MSME)	0	0
2.	Creditor other than MSME	28	3.66
3.	Material creditors	03	1.47

Since there are no MSME creditors, the amounts due are solely classified under creditors other than MSME.

MATERIAL DEVELOPMENTS

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page no. 221 of the Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions, and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Draft Red Herring Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. Various licenses/ approvals/ permissions are in the name of Bulls Eye Knowledge System Private Limited. The Company is taking necessary steps to get the same in the name of Bulls Eye Knowledge System Limited in due course.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our company in relation to the Issue, please refer to the section titled "**Other Regulatory and Statutory Disclosures - Authority for the Issue**" on page 239.

APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

Sr No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as " Bulls Eye Knowledge System Private Limited "	U80903CH2013PTC034 370	Companies Act, 1956	Registrar of Companies, Punjab and Chandigarh	13-03-2013	25-09-2024
2.	Certificate of Incorporation consequent upon conversion to Public	U80903CH2013PLC034 370	Companies Act, 2013	Registrar of Companies Central Processing Centre	25-09-2024	Valid till cancelled

	Company as “ Bulls Eye Knowledge System Limited ”					
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B. Taxation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	AAFCB5677G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	PTLB13367E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax	03AAFCB5677G1ZP	Punjab Goods and Services Tax Act, 2017	Government of Punjab	Valid till cancelled
4.	Certificate of Registration of goods and services tax	06AAFCB5677G1ZJ	Haryana Goods and Services Tax Act, 2017	Government of Haryana	Valid till cancelled
5.	Certificate of Registration of goods and services tax	04AAFCB5677G1ZN	Punjab Goods and Services Tax Act, 2017	Government of Punjab	Valid till cancelled
6.	Professional Tax Registration Certificate (PTRC)	E37AAFCB5677G	The Punjab State Development Tax Act, 2018	Punjab State Development Tax	Valid till cancelled

C. Labour Law Related & Other Approvals


Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labor Law-Related Approvals					
1.	Registration under Employees State Insurance Corporation	17000670110001304	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Chandigarh	Valid till Cancelled
2.	Registration Under Employees' Provident Fund	PBCHD3321310000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	Valid till Cancelled

3.	Registration Under Punjab Shops and Establishment Act, 1958	PSA/REG/YNR/ALC-Yamuna Nagar-I/034166	Applicable under Punjab Shops And Commercial Establishments Act, 1958	Inspector of Shops and Commercial Establishments Circle	Valid till cancelled
4.	Registration Under Punjab Shops and Establishment Act, 1958	SAS/N06/00247357 Chandigarh	Applicable under Punjab Shops and Commercial Establishments Act, 1958	Inspector of Shops and Commercial Establishments Circle	Valid till cancelled
5.	Registration Under Punjab Shops and Establishment Act, 1958	PSCEA/2024/01362	Applicable under the Punjab Shops and Commercial Establishments Act, 1958	Inspector of Shops and Commercial Establishments	Valid till cancelled
Other Approvals					
1.	Udyam Registration Certificate	UDYAM-CH-01-0019568	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled

D. Certifications and Memberships

NIL

E. Intellectual Property Related Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark under Class 41 	5151417	Registered	Trade Marks Act, 1999	Registrar of Trademarks

Domain Name

Our Company has the domain name 'hitbullseye.com' registered under its name.

MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/ Approval		Date of Application/ Application number
1.	Labour Law Related & Other Approvals	Registration Under Punjab Shops and Commercial Establishment for the Bulls Eye Knowledge System Limited. S.C.O-20, Block-A, Model Town Extension, Ludhiana, Punjab	2411523180

MATERIAL APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

Nil

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on October 03, 2024, authorized the Issue, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an EGM held on Oct 17, 2024, authorized the Issue. This Draft Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated December 31, 2024.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained ‘in-principal’ approval from the National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus pursuant to an approval letter dated [●] bearing reference no. [●]. For the purpose of this Issue, the National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI, OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Draft Red Herring Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations; and this Issue is an “**Initial Public Offer**” in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being Emerge Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”). Further, our Company satisfies the track record and/or other eligibility conditions of the NSE EMERGE.

Eligibility Criteria of the National Stock Exchange of India Limited for listing of corporates on the NSE EMERGE:

- 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company was originally incorporated as a private limited company in the name of “**Bulls Eye Knowledge System Private Limited**”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **March 13, 2013**, issued by Registration of Companies Punjab and Chandigarh. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **June 30, 2024**, and consequently, the name of our Company was changed to “**Bulls Eye Knowledge System Limited**” by deletion of the word ‘Private’. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **September 25, 2024**, was issued by the Registrar of Companies, central processing centre, to our Company bearing Corporate Identification Number “U80903CH2013PLC034370”.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.

The post Issue paid-up capital of our Company (face value) will not be more than Rs. 25 Crores.

3. The track record of the applicant company seeking listing should be at least 3 years.

Our Company was incorporated on March 13, 2013, and therefore, fulfils Stock Exchange’s criteria of track record of 3 years as of the date of filing of the Draft Red Herring Prospectus.

Our Company is not formed by conversion of a proprietary/partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 1956.

Thus, the condition of having a track record of at least 3 years is fulfilled.

4. The company/entity should have its net-worth in positive.

The Net Worth of the Company is set forth in the table below:

Details	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Net Worth	546.98	30.19	(306.15)	(392.45)

5. The company should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

The positive free cash flow to equity our Company is described in the following table:

Details	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Cash generating from operating activities	208.70	291.34	212.64	67.89
Less: Income Tax paid	46.69	21.99	0	0
Net Cash Flow from Operating Activity	162.01	269.35	212.64	67.89
Purchase of PPE (including CWIP)	41.51	173.35	20.40	124.83
Less: Sale Proceeds of PPE (including CWIP)	0	0	0	0
Add: Capital Advances	0	0	0	0
Purchase of Fixed Assets	41.51	173.35	20.40	124.83

Proceeds from Long Term Borrowings	0	0	0	65.27
Proceeds from Short Term Borrowings	0	0	0	0
Repayment of Long-Term Borrowing	385.01	101.53	119.70	0
Repayment of Short-Term Borrowing	0	0	0	0
Net Borrowings	-385.01	-101.53	-119.70	65.27
Interest (1-T) (Interest Expenses on Long- and Short-Term Borrowings)	0.48	3.52	5.84	5.83
Free Cash Flow to Equity (FCFE)	-264.99	-9.05	66.70	2.49
Tax rate=[1-(PAT/PBT)]				
PAT	136.81	336.34	86.30	17.07
PBT	182.82	449.46	115.32	22.82
PAT/PBT	74.83%	74.83%	74.84%	74.80%
Tax rate	25.17%	25.17%	25.16%	25.20%

6. *The company/entity should have an operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least any 2 out of 3 financial years.*

Our Company has an operating profit (earnings before interest, depreciation, and tax) of Rs. 1 crore from operations for at least any 2 out of 3 Financial Years.

Rs. in Lakhs

Details	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Operating Profit (EBITDA)	185.00	460.36	129.80	39.95

7. *The applicant company has not been referred to the erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)

8. *The company has not received any winding up petition admitted by a NCLT / Court.*

Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. *No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.*

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

10. Our Company, the Promoters, the Directors or the Promoter Group are not excluded from accessing the capital market by the Board.

11. The Promoters/Directors are not classified as fugitives or delinquents under the Fugitive Business Offenders Act, 2018.

12. The Directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. Further we confirm that:

- a) There has been no material regulatory or disciplinary action taken by a Stock Exchange or regulatory authority in the past one year in respect of Promoters, Group Companies, companies promoted by the Promoters of the Company.
- b) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters, Group Companies, companies promoted by the Promoters during the past three years.
- c) There are no litigations record against the Company, Promoters, Group Company, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 230 of this Draft Red Herring Prospectus.
- d) There are no criminal cases/investigation/offences filed against the Directors of the Company with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the Directors of Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 230 of this Draft Red Herring Prospectus.

14. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters or subsidiary company.

15. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company has not changed its name in the last one year, other than the deletion of word “Private” from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;
2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

1. The Draft Red Herring Prospectus has been filed with NSE EMERGE to list its Equity Shares. The National Stock Exchange of India Limited is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated August 14, 2024, and September 25, 2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.
3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Draft Red Herring Prospectus.
4. All Equity Shares held by our Promoters are in dematerialized form.
5. The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
6. The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Issue*” in this Draft Red Herring Prospectus on page 87, does not exceed fifteen percent (15%) of the amount being raised by the Issuer.

We confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus/Prospectus shall be filed with the **Registrar of Companies, Chandigarh**. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus/Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI.
2. The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter “*Capital Structure*” of this Draft Red Herring Prospectus.
3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” of this Draft Red Herring Prospectus.
4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the Issue Size. For further details pertaining to said underwriting please refer to “*General Information – Underwriter*” of this Draft Red Herring Prospectus.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “**General Information**” beginning of this Draft Red Herring Prospectus.
6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within 4 (four) days.
7. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least two Financial Years out of the preceding three Financial Years. Our Company satisfies the criteria of track record given hereunder based on Restated Financial Statements:

(Rs. In Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	546.98	30.19	(306.15)	(392.45)
EBITDA	185.00	460.36	129.80	39.95

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
10. The Company has not been referred to the National Company Law Tribunal under the Insolvency and Bankruptcy Code.
11. We have a website: <https://www.hitbullseye.com/>
12. The composition of the Board is in compliance with the requirements of the Companies Act, 1956.
13. We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
14. We confirm that Book Running Lead Manager i.e., **Oneview Corporate Advisors Private Limited** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.
15. Mr. Hirdesh Madan, Mr. Sanjay Kumar and Mr. Deepak Kumar are the promoters of the Company. Mr. Harinder Singh ceased to be the promoter of our Company (“**Former Promoter**”), pursuant to a resolution passed by our Board of Directors dated December 16, 2023, in furtherance of the request for removal by Former Promoter. Except as stated herein, there has been no change in the promoters of the Company in the last one year immediately preceding the date of this Draft 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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR 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, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED 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 ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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 BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue are complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Chandigarh, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Director(s), and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website <https://www.hitbullseye.com/>, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and Our Company dated December 23, 2024, and the Underwriting Agreement dated [●] entered into between the Underwriter and Our Company and the Market-Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Book Running Lead Manager to the Bidders and public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Collection Centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter, 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 offer, 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 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, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November

2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Red Herring Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at India only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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.

DISCLAIMER OF NATIONAL STOCK EXCHANGE OF INDIA

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the National Stock Exchange of India. The National Stock Exchange of India has given *vide* its letter dated [●] permission to the Company to use the exchange's name in this Draft Red Herring Prospectus as one of the stock exchanges for the proposed listing of the Company's Equity Shares on NSE EMERGE of the National Stock Exchange of India. National Stock Exchange of India has scrutinized the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by the National Stock Exchange of India should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by the National Stock Exchange of India; 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 this Company's Equity Shares will be listed or will continue to be listed on NSE EMERGE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended ("**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 under 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.

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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to the National Stock Exchange of India for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE EMERGE platform after the Allotment in the Issue. The Basis of Allotment for the Issue will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by the National Stock Exchange of India, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Draft Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Issue Closing Date or such lesser time as may be specified 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 (15%) 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 NSE EMERGE are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from the National Stock Exchange of India *vide* letter dated [●] to use the name of National Stock Exchange of India in this Draft Red Herring Prospectus for listing of Equity Shares on NSE EMERGE.

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.”***

Shall be liable to action under Section 447 of the Companies Act, 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6)

months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, to be obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated November 13, 2024, from **Ayam & Co.** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated November 04, 2024, on our Restated Financial Statements, (ii) report dated November 04, 2024 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations and this Issue is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since the inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as of date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company do not have any subsidiary company or associate company.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company do not have a corporate promoter and subsidiary.

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PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012 by SEBI as Merchant Banker Category – 1 with registration no. INM 000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

<i>S. No.</i>	<i>Issue Name</i>	<i>Issue size (Amount in Crore)</i>	<i>Issue price (Rs.)</i>	<i>Listing date</i>	<i>Opening price on listing date</i>	<i>+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing</i>	<i>+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing</i>	<i>+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing</i>
1	Storage Technologies and Automation Ltd	29.95	Rs.78 per Equity Share	May 08, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	97.44% [7.24%]
2	Qualitek Labs Ltd	19.64 Cr	Rs.100 per Equity Share	29th January, 2024	190	63.00% [1.60%]	58.50%, [3.79%]	149.50% [13.05%]
3	Eastern Logica Infoway Limited	16.94 Cr	Rs.225 per Equity Share	17th January, 2023	270.00	0.44% [1.02%]	11.11% [-1.23%]	22.22% [9.78%]

Sources: All the shares price data is from: www.bseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In Crore)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 2024 to Date of filing this DRHP	1	29.95	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	1	19.64	-	-	-	1	-	-	-	-	-	1	-	-
2022-23	1	16.94	-	-	-	-	-	1	-	-	-	-	-	1

Note:

- 1) BSE Sensex has been considered as the Benchmark Index.
- 2) Prices on BSE are considered for all of the above calculations.
- 3) In case 30th/90th/180th day of a particular year falls on a BSE trading holiday, the immediately following trading has been considered.
- 4) In case 30th/90th/180th day of a particular year falls on the day when there is no trade in equity share of the Company, preceding trading day has been considered.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website www.oneviewadvisors.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations, and this Issue is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Maashitla Securities Private Limited, will handle Investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute a Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on NSE EMERGE. For further details on the Committees, please refer to the section titled “**Our Management**” beginning on page 155 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Bharti Chugh as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ms. Bharti Chugh

Address: Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055

Tel: +91 8422000038

Email: cs@hitbullseye.com

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up on their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as of the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Draft Red Herring Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding the mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

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SECTION X- ISSUE RELATED INFORMATION

TERMS FOR THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid Cum Application Form, the Revision Form, the CAN/the Allotment Advice 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, as applicable, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on October 03, 2024, and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held October 17, 2024, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA, and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the Companies Act, 2013 and the Articles. For further details, please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page 307 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our

Company after the date of Allotment (pursuant to the Allotment of issued Equity Shares), will be payable to the Bidders who have been Allotted issued Equity Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page 185 of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 /- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Shares and at the higher end of the Price Band is Rs [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper and all editions of [●], Regional newspaper in Chandigarh (the regional language of Chandigarh, where our Registered is located) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading the same on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable 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:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled “*Main Provisions of the Articles of Association*” beginning on page 307 of this Draft Red Herring Prospectus.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be done in dematerialized

form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated September 14, 2024, amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated September 25, 2024, amongst CDSL, our Company, and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per Bid.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 Shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chandigarh, India.

The Equity Shares 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. persons” (as defined in Regulation S under the U.S. Securities Act), 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 (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any

person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation 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 in the prescribed form available on request at our Registered Office or with the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with Depository Participants of the Bidders would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same 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 SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative date
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]

Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
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 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) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB 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 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 by the SCSB 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 by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the SCSB 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/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fee for Bids made by 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 Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations (to the extent these have not been rescinded by the SEBI RTA Master Circular (*defined hereinbelow*), as applicable only to the RTAs) read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 07, 2024 (“SEBI RTA Master Circular”).

The above timetable is Indicative and does not constitute any obligation or liability on our Company and the BLRM. 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 Three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revisions in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. In case of Bids by QIBs and/or Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST; and
2. In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange within half an hour of such closure.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on 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 Exchange. The SCSBs shall unblock such Bids by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded 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 Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. 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 Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, 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 this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the Book Running Lead Manager, 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 as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall

be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one 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 public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In accordance with Schedule XIII Para 12 of SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid cum Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Red Herring Prospectus including the devolvement of Underwriter within sixty days from the Issue Closing Date, the Issuer shall forthwith refund the entire Bid Amount received within the time limit as prescribed under the SEBI ICDR Regulations and Companies Act, 2013.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriter*” on page 60 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be 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 Bid size in terms of the number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per Bid.

MIGRATION TO THE MAIN BOARD

Our Company may migrate to the main board of stock exchange on a later date subject to the following:

If the paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company

shall apply to stock exchanges 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

If the paid-up capital of our Company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the main board of the stock exchanges, and if the Company fulfils the eligible criteria for listing laid by the main board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the NSE Emerge for which the Company will make a Bid for getting in-principal approval with NSE Emerge. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Issue shall ensure that compulsory market-making through the registered Market Maker on the NSE Emerge for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement please refer to the chapter titled “**General Information**” beginning on page 60 of this Draft Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a Shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on NSE Emerge.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provide 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, 2017, RBI, and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to NRI shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

BID BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in "**Main Provisions of the Articles of Association**" beginning on page 307 of this Draft Red Herring Prospectus, there are no restrictions on transfers 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 to the section titled "**Main Provisions of the Articles of Association**" beginning on page 307 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders 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 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 a laws or regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post-issue paid-up face value capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being the NSE Emerge. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled “**Terms of the Issue**” and “**Issue Procedure**” beginning on page 255 and 269.

The Issue of up to 18,50,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of [●] per Equity Share (including a premium of Rs [●]/- aggregating to [●] Lakhs). The Issue comprises a reservation of [●] Equity Shares of [●] each for subscription by the designated Market Maker (“**Market Maker Reservation Portion**”).

The Issue comprises a Net Issue to the public of [●] Equity Shares (the “**Net Issue**”). The Issue and Net Issue will constitute [●] and [●] of the post Issue paid-up equity share capital of our Company.

The Issue is being made through the Book Building Process. The face value of the Equity Shares is Rs. 10/-

Particulars (2)	Market Maker Reservation Portion	QIBs (1)	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for Allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Issue less Allocation to QIB Bidders and Non – Institutional Bidders.
Percentage of Issue Size/ Net Issue available for Allocation	[●] % of Issue Size	Not more than 50% of the Issue Size shall be allotted QIBs. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for Allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

		added to the Net QIB portion.		
Basis of Allotment*/ Allocation if respective category is oversubscribed	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for Allocation on a proportionate basis to Mutual Funds only; and</p> <p>(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.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for Allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	Proportionate basis subject to minimum Allotment of [●] Equity Shares and further Allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum Allotment of [●] Equity Shares and further Allotment in multiples of [●] Equity Shares
Mode of Bidding	Only through ASBA process	Through ASBA process only (except for Anchor Investors).	Bids up to Rs. 5 lacs can be made through UPI or ASBA process and Bids above Rs. 5 Lacs shall only through ASBA only.	
Minimum Bid size	[●] Equity Shares of Face Value of Rs. 10 each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	[●] Equity Shares of Face Value of Rs. 10/- each.

		Amount exceeds Rs. 2,00,000/-		
Maximum Bid size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the Market Maker Reservation Portion.	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 so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Mode of Allotment	Compulsorily in dematerialized mode			
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 and in multiples thereof.
Terms of payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

*Assuming full subscription in the Issue

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “**Issue Procedure**” beginning on page 269.
- (2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue wherein at least 25% of the post- Issue paid-up equity share capital of our Company will be Allotted to public. This Issue is being made through the Book Building Process, wherein Allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, its directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, at its absolute discretion, all or any multiple Bids in any or all categories.

- (3) 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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same 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 SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROGRAMME

Bid/Issue Opening Date	[●] ¹
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of allotment/ refunds / unblocking of funds	On or before [●]
Credit of Equity Shares to demat accounts of Allottee's	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

- (1) *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 application centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of Bids on the Bid/Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of Bids received from other than Retail Individual Applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of Bids received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by Designated Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Bids not uploaded on the electronic system, 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 cum Application Form, for a particular Bidder, the details as per the file received from the Designated Stock Exchange may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. 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 Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, 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 this Issue.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the 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 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, 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 an 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020.

The final reduced timeline of T+3 days for the UPI Mechanism for bids 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 III on a mandatory basis** 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, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to 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 bid sizes are up to Rs. 5,00,000/- 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. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories). The aforementioned circular should be read together with the SEBI ICDR Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) 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 two (2) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Draft Red Herring 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 this Draft Red Herring Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for Allocation on a proportionate basis only to Mutual Funds, and 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% of the Net Issue shall be available for Allocation on a proportionate basis to Non-Institutional Investors and not less than 35% 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 at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of

categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

- Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, 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. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.
- Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and the T+3

Notification (to the extent not rescinded by the SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in relation to the SEBI ICDR Regulations).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, 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 finalised. 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.

The Issue will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application Form as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024 in relation to the SEBI ICDR Regulations), all UPI Bidders applying in public issues where the Bid is up to Rs. 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member
2. 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)
3. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a registrar to an Issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain stockbrokers.
2. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stockbrokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating to them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024 in relation to the SEBI ICDR Regulations).

The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors ¹	[●]

*Excluding electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) 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 Bank and the Issuer bank. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer bank(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer bank(s) and Sponsor Bank(s) on a continuous basis.

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 Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

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 Bid 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 RIB's, who shall accept the UPI Mandate Request.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of 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.

MAXIMUM AND MINIMUM BID SIZE

1. For Retail Individual Bidders

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Investors and QIBs):

The Bid must be for a minimum of such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue size. However, the maximum Bid by QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Bid.

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid 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 Bid 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.

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 of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all edition of [●], a regional newspaper 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 Issue Period.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be 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 of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional newspaper each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
2. During the Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.
3. 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.
4. 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 Bids 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 “*Bids at different price levels and Revision of Bids*”.
5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Payment into Escrow Account for Anchor Investors*” in the section “*Issue Procedure*” beginning on page 269 of this Draft Red Herring Prospectus.
8. 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.
9. 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.

10. 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.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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

1. Our Company in consultation with the Book Running Lead Manager, 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 as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
2. 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.
3. 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.
4. 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.
5. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single Bid from any Bidder 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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with 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 Equity Shares should approach Designated Intermediaries to register their Bid.
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 Bidder 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. Bids 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 Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids 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 Bid 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 ICDR 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.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.
2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchange platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

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 ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR 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 ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor 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:
 - a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 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.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. 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, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
8. 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.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.
12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form

meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 304.

BIDS BY HUFs

Bids by 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 as follows: “Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49%

or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, 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 colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable 3 as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFs, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager 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 Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 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, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold 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 does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Bid cum Application Form in public issues and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, 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 Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. 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 a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company 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 amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) 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 Rs. 2,500.00 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50.00 Lakhs or more but less than Rs. 2,500.00 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 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 byelaws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

BID 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 Policy 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.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) 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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 Bids in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank

- to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
 24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
 25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
 27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
 28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
 29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs. 2,00,000/- would be considered under the retail category for the purposes of Allocation and Bids for a Bid Amount exceeding Rs. 2,00,000/- would be considered under the Non Institutional category for Allocation in the Issue;
 30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
 31. 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; and
 32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 2,00,000/- (for Bids by RIBs) and Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price (for Bids by QIBs, eligible employees bidding under the employee reservation portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor.
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if You are an OCB; and
30. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 60.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by NIIs;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
33. In the case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. The UPI Mandate is not approved by Retail Individual Investor; and
35. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the non-institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: “[●]”
2. In case of non-resident Anchor Investors: “[●]”

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 Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE 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 or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
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.
3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. The Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 Working Days of the Bid/Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the Issuer.

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 Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Individual Bidders shall neither withdraw nor lower the size of their Bid 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 Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid 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 ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid 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 Bid.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
2. 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 are disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the Draft Red Herring Prospectus.
3. 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 in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. 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 Draft Red Herring Prospectus.
5. 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.
6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK 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 Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the 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 / Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated 1st Floor, Corporate Bhawan, plot No. 4-B , Sector 27-B , PIN- 160019, Chandigarh.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Regional Language newspaper where our Registered Office is located, each with wide circulation.

WITHDRAWAL OF BIDS

1. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the 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.
2. 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriter on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of the Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

IMPERSONATION

Attention of the Bidders 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 a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- (b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. 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;
2. details of all monies utilised out of the fresh issue shall be disclosed, and continue to be disclosed till the time any part of the fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. details of all unutilised 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 unutilised monies have been invested.

BASIS OF ALLOCATION

1. 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.
2. 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.
3. 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 Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. 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 100% subscription of the Issue.

BASIS FOR ALLOTMENT

1. 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 Bidders 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.

2. 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.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. 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.

4. Allotment to Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. Allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a. a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - b. 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 minimal allotment of ₹ 1 crores per such Anchor Investor; and
 - c. in case of allocation above ₹ 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25 crore rupees and an additional 10 such investors for every additional ₹ 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-

in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBS (other than Anchor Investors) and NIIs in case of oversubscribed issue.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity 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:
- i. Each successful Bidder shall be allotted [●] Equity Shares, and
 - ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity 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 NSE.

The Executive Director/ Managing Director of NSE - 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by Allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
2. **Issuance of Allotment Advice:** Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.
4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid 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. Bid 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 Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, 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 REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect from January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids 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 front the Depository the 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 Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Issue Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (Two) 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 Bid Amount, 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.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated August 14, 2024, amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated September 25, 2024, amongst CDSL, our Company, and the Registrar to the Issue.

COMMUNICATION

All future communications in connection with Bids 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, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company 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., at below mentioned addresses:

<p>To the Company Secretary of Bulls Eye Knowledge System Limited Contact Person: Bharti Chugh Address: Plot No E-305 Phase 8A, Industrial Area Focal Point Mohali, Chandigarh Sector 56, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160055. Telephone No: +91 8422000038 Email: cs@hitbullseye.com Investor Grievance Email: investorgrievance@hitbullseye.com</p>	<p>To the Registrar to the Issue Maashitla Securities Private Limited SEBI Registration Number: INR000004370 Contact Person: Mr. Mukul Agrawal Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone No: 011-47581432 Email: ipo@maashitla.com Investor Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com</p>
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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and 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 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “*Issue Procedure*” beginning on page 269 of this Draft Red Herring Prospectus.

Investment by Foreign Portfolio Investors (“FPIs”)

FPIs are permitted to subscribe to equity 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. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company 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, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board

of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (“NRI”) or Overseas Citizen of India (“OCI”) on Repatriation Basis

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of Our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to,

the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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, in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications 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, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

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MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to 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 the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Company in their EGM held on June 30,2024

The Authorized Capital of our Company is Rs.10,00,00,000 (Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (ten) each.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION OF**
****BULLS EYE KNOWLEDGE SYSREM LIMITED**

Sr No.	Particulars	Description
INTERPRETATION		
I.	(1) In these regulations --	
	(a) "The Act" means the Companies Act, 2013.	Act
	(b) "The seal" means the common seal of the company.	Seal
	(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	Expression in the Act to bear the same meaning in Articles
PUBLIC COMPANY		
	(2) The Company is a "public company" within the meaning of Section 2 (71) of the Companies Act,2013 means a company which- (a) is not a private company; (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up 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 ;	Public Company
SHARE CAPITAL AND VARIATION OF RIGHTS		
II. 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares to be under control of Directors
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	Share Certificates

	<p>transmission or within such other period as the conditions of issue shall be provided,</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be “The company is converted from Private limited to Public limited by passing a special resolution by the shareholders in their Extra Ordinary General Meeting dated 30.06.2024. 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.”</p>	
3.	<p>(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 on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
4.	<p>Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	Company not bound to recognise any interest in share other than that of registered holders.
5.	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. 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.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (8) of section 40.</p> <p>(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.</p>	Commission Payable
6.	<p>(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</p>	Modification of rights

	<p>special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(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.</p>	
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.	New Issue of Shares not to affect rights attached to existing shares of that class.
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.	Issue and redemption of preference shares
LIEN		
9.	<p>(i) The company shall have a first and paramount lien-</p> <p>(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</p> <p>(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;</p> <p>(c) 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.</p> <p>(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.</p>	Company to have lien on shares
10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>	As to enforcing lien by sale.
11.	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p>	Purchaser of the shares so transferred through enforcing lien by sale.
12.	<p>(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.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the</p>	Application of proceeds of sale.

	sale, be paid to the person entitled to the shares at the date of the sale.	
CALL ON SHARES		
13.	<p>(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.</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>	Application of proceeds of sale.
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 installments.	Calls to date from resolution
15.	The joint holders of as share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders to pay on call of shares
16.	<p>(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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	Calls to carry interest
17.	<p>(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.</p> <p>(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.</p>	Sums deemed to be calls
18.	<p>The Board-</p> <p>(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</p> <p>(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.</p>	Payments in Anticipation of calls may carry interest
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.	Execution of the instrument of shares.

	(ii) 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; (b) any transfer of shares on which the company has alien.	Directors may refuse to register transfer.
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.	Board to decline recognition of instrument of transfer.
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made Font there under, 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.	Notice for suspension of registration
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.	Recognition of legal representative
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.	Registration of person entitled to share.
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	Notice to get registered as holder

	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.	Advantages accruing to person becoming shareholder. by reason of the death or insolvency of the holder
27.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.	One Person Company
FORFEITURE OF SHARES		
28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	If call or instalment not paid, notice may be given
29.	The notice afore said 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.	Terms of notice
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	On default of payment, shares to be forfeited
31.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold or otherwise disposed

32.	<p>(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.</p> <p>(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.</p>	Members still liable to pay money owing at time of forfeiture.
33.	<p>(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;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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.</p>	Evidence of Forfeiture and Title of transferee.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Applicability of forfeiture
ALTERATION OF CAPITAL		
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in Share Capital
36.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,-</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(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;</p> <p>(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum ;</p> <p>(d) (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.</p>	Consolidation, Sub-Division and Cancellation
37.	<p>Where shares are converted into stock,-</p> <p>(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:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that</p>	Conversion of shares into stocks.

	<p>such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(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.</p> <p>(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.</p>	
38.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>	Reduction of Share Capital
CAPITALISATION OF PROFITS		
39.	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve-</p> <p>(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 that such sum be accordingly set free for distribution in the manner specified in clause (i)</p> <p>(b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (ii), either in or towards</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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,</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>	Capitalisation
40.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(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;</p>	Fractional Certificates

	<p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power-</p> <p>(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</p> <p>(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;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>	
BUYS BACK OF SHARES		
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy back of shares
GENERAL MEETINGS		
42.	All general meetings other than annual general meeting shall be called extraordinary meeting.	Distinction between AGM & EGM.
43.	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting</p> <p>(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.</p>	Extra-Ordinary General Meeting by Board
PROCEEDINGS AT GENERAL MEETINGS		
44.	<p>(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.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>	Quorum for general meeting
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Director present and elected shall be the Chairperson
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	Chairperson other than as mentioned in Article 45 and 46
48.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed	

	to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.	
ADJOURNMENT OF MEETING		
49.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	Adjournment of meetings
VOTING RIGHTS		
50.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,-</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>	Vote of members
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
52.	<p>(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.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	When holder is a person of unsound mind
54.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.	Other Business may be proceeded pending the poll
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Pre-condition of voting right
56.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Objections

	(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
PROXY		
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
BOARD OF DIRECTORS		
60.	The Company shall have not less than three (3) Directors and not more than fifteen (15) Directors of the Board. The Present Directors of the Board are: 1. Hirdesh Madan 2. Deepak Kumar 3. Sanjay kumar 4. Anil Sharma	Directors
61.	(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.	Remuneration and travelling & other expenses incurred by Director on Company's business.
62.	The Board may pay all expenses incurred in getting up and registering the company.	Incorporation Expenses
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such	Issuance of Negotiable Instruments

	person and in such manner as the Board shall from time to time by resolution determine.	
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Book in meeting to be signed by directors.
66.	(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.	Appointment of Additional Director.
PROCEEDINGS OF THE BOARD		
67.	(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.	Meetings of Directors
68.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Questions at Board meeting how decided
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
70.	(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 the directors present may choose one of their number to be Chairperson of the meeting.	Chairperson
71.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Directors may appoint committee
72.	(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.	Chairperson of Committee Meeting
73.	(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.	Meetings of the Committee

74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Validity of resolution
76.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.	
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
77.	Subject to the provisions of the Act,- (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.	Appointment of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
78.	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.	No deemed authorization to same person holding two distinct position
THE SEAL		
79.	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Seal of the Company
DIVIDENDS AND RESERVE		

80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Declaration of dividends
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
82.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
83.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	Payables on account of calls or otherwise may be deducted
85.	(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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends may be paid by cheque or warrants
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Joint holders to give effective receipt
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividends by the Company
88.	No dividend shall bear interest against the company.	Dividends to not bear interest

ACCOUNTS		
89.	<p>(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.</p> <p>(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.</p>	Accounts and Books to be open for inspection
WINDING UP		
90.	<p>Subject to the provisions of chapter of the Act and rules made thereunder-</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	Winding up of company
INDEMNITY		
91.	<p>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</p>	Right to Indemnify
BORROWINGS POWERS		
92.	<p>(1)The directors shall have the power, from time to time and add their discretion to borrow, raise or secure the payment of any sum of money for the purpose of company in such manner and upon such terms and conditions an all respects as they think fit and in particular by the issue of debentures or bonds of the company or by mortgage charged upon all or any of the properties of the company both present and future including its uncalled capital for the time being.</p> <p>(2) Any debenture, stock, bonds or other securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing, attending and voting general meeting of the company, appointment of directors and otherwise.</p>	Borrowing Powers of the Directors

We confirm that no material clause of Article of Association that have been left out to disclose in this chapter titled “Main Provisions of the Article of Association” beginning on the page no. MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION307 of this DRHP.

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 this Draft Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

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 and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

- 1) Issue Agreement dated December 23, 2024, entered into between our Company and the BRLM to the Issue.
- 2) Agreement dated November 26, 2024, entered into between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] entered into between our Company, BRLM, and Underwriter.
- 4) Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
- 5) Bankers to the Issue Agreement dated [●] amongst our Company, BRLM, Banker(s) to the Issue, Sponsor Bank, and the Registrar to the Issue;
- 6) Tripartite agreement among the NSDL, our Company, and the Registrar to the Issue dated August 14, 2024.
- 7) Tripartite agreement among the CDSL, our Company, and the Registrar to the Issue dated September 25, 2024.
- 8) Syndicate Agreement dated [●] between our Company, Book Running Lead Manager, and Registrar to the Issue and Syndicate Members.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

- 1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- 2) Our Certificate of Incorporation dated March 13, 2013, and Fresh Certificate of Incorporation dated September 25, 2024, issued by the Registrar of Companies, Central Processing Centre, consequent upon conversion from a private company to a public company.
- 3) Resolutions of the Board of Directors dated October 03, 2024, in relation to the authorization of the Issue and other related matters.
- 4) Shareholder's resolution passed at the Extra Ordinary General meeting dated October 17, 2024, authorizing the Issue and other related matters.
- 5) Report of the Statutory Auditor, Chartered Accountants, dated November 04, 2024 on the Restated Financial Statements for the period ended June 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 of our Company.
- 6) Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India dated November 30, 2024 issued by our statutory Auditor, Chartered Accountants.
- 7) Certificate on KPIs issued by Statutory Auditor dated December 24, 2024
- 8) Copy of In-principal approval dated [●], to use its name in this Issue document for listing of Equity Shares on NSE Emerge.
- 9) Copy of Board Resolution dated September 04, 2024, for appointment and remuneration of our Managing

Director.

- 10) Copy of Audited Financials for the period ended June 30, 2024, and for the financial year ended March 31, 2024, 2023 and 2022 of our Company.
- 11) Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Lenders, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
- 12) Board Resolution dated December 31, 2024, for approval of Draft Red Herring Prospectus.
- 13) Due Diligence Certificate from Book Running Lead Manager dated December 31,2024.

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DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by all Directors of the Company

Name and Designation	Signature
Hirdesh Madan Managing Director DIN: 02664455	Sd/-
Anil Sharma Executive Director DIN: 07488798	Sd/-
Sanjay Kumar Non-Executive Director DIN: 02664587	Sd/-
Deepak Kumar Non-Executive Director DIN: 02664491	Sd/-
Hatish Kumar Kataria Independent Director DIN: 03106217	Sd/-
Prerna Kalra Independent Director DIN: 07434130	Sd/-
Karan Vir Bindra Independent Director DIN: 09283623	Sd/-

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Sd/-
Anil Sharma
Chief Financial Officer
PAN: BEUPS4835N

Sd/-
Bharti Chugh
Company Secretary and Compliance Officer
PAN: BJIPC6273M

Place: Mohali, Punjab
Date: December 31, 2024