



NATIONAL SKILL DEVELOPMENT CORPORATION

National Skill Development Corporation (“Company” or “Issuer”) was registered and incorporated in New Delhi on July 31, 2008, as a limited liability company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). Upon the conversion of our Company to a private limited company pursuant to the approval of the Central Government, a fresh certificate of incorporation was issued by the RoC on June 8, 2011. Subsequently, pursuant to the approval of the Central Government, our Company was converted into a public limited company and consequently, a fresh certificate of incorporation was issued by RoC on March 14, 2018. For more information about our Company, please refer “General Information” and “History and Main Objects” on pages [●] and [●], respectively of this Draft Fund Raising Document.

Registered Office: 5th & 6th Floor, Kaushal Bhawan, New Moti Bagh, Delhi – 110 023, India

Tel.: 011-71600050

CIN: U85300DL2008NPL181612; **PAN:** AACCN8680L

Website: www.nsdcindia.org; **Email:** sse@nsdcindia.org

Company Secretary and Compliance Officer: Vijay Hazari; **Tel.:** 011-71600050; vijay.hazari@nsdcindia.org

Chief Financial Officer: Rajesh Kumar Swaika; **Tel.:** 011-71600050; **Email:** rajesh.swaika@nsdcindia.org

REGISTRATION ON SOCIAL STOCK EXCHANGE SEGMENT OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE SSE”): Our Company has been registered as Not for Profit Organization on NSE SSE under the registration number NSESENPO00108 with effect from January 13, 2026 subject to compliance with all the rules, bye-laws and regulations of the NSE SSE and applicable laws, as amended from time to time.

PUBLIC ISSUE BY OUR COMPANY OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE ₹ 10 EACH (“ZCZP INSTRUMENTS”), AGGREGATING UP TO ₹ 2.00 CRORE (TOTAL PROJECT COST IS ₹ 11.25 CRORE OUT OF WHICH OUTCOME FUNDING FROM MP GOVERNMENT THROUGH SOCIAL BOND WITH IMPACT IS ₹ 7.87 CRORE, CANDIDATE CONTRIBUTION IS ₹ 1.69 CRORE AND ZCZP CONTRIBUTION IS ₹ 1.69 CRORE) (“ISSUE SIZE” AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THIS DRAFT FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”), READ WITH THE MASTER CIRCULAR FOR FRAMEWORK ON SOCIAL STOCK EXCHANGE DATED JANUARY 19, 2026, BEARING REFERENCE NO. SEBI/HO/49/14/14(6)2025-CFD-POD1/1/2771/2026 (“SSE FRAMEWORK CIRCULAR”), THE GUIDELINES ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOS ON NSE SSE AND CONTENTS OF THE DRAFT FUND RAISING DOCUMENT (COLLECTIVELY, “NSE NORMS”) THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE.

AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE ₹ 50.00 LAKHS, MINIMUM APPLICATION SIZE SHALL BE ₹ 1,000 AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E. ₹ 1.50 CRORE. OUR COMPANY IS AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

OUR PROMOTERS

Our Promoters are Government of India through the Ministry of Skill Development and Entrepreneurship, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry, the Associated Chambers of Commerce and Industry of India, Society of Indian Automobile Manufacturers, Confederation of Real Estate Developers’ Associations of India, Council for Leather Exports, Confederation of Indian Textile Industry, the Gem & Jewellery Export Promotion Council, National Association of Software & Service Companies and Retailers Association of India. For details of our Promoters, see “Our Governance – Details of our Promoters and Promoter Group” on page [●] of this Draft Fund Raising Document.

GENERAL RISKS

Investment in zero coupon zero principal instrument is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters “Risk Factors” and “Material Developments” on pages [●] and [●], respectively of this Draft Fund Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor’s decision to purchase such securities.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Fund Raising Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Draft Fund Raising Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable, and consequently the coupon payment frequency, and redemption amount is not applicable. For further details relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see “Issue Related Information” on page [●] of this Draft Fund Raising Document. The Issue is not underwritten.

CREDIT RATING

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no credit rating applicable.

LISTING

The ZCZP Instruments offered through this Draft Fund Raising Document and the Final Fund Raising Document are proposed to be listed on the social stock exchange segment of NSE being (“NSE”) being NSE Social Stock Exchange which shall also be the Designated Stock Exchange. The ZCZP Instruments shall not be made available for trading in the secondary market. Our Company has received ‘in-principle’ approval from NSE vide its letter bearing number [●] dated [●]. A copy of the Final Fund Raising Document will be filed with the RoC. For details of the material contracts and documents available for inspection, please see “Material Contracts and Documents for Inspection” beginning on page [●].

PUBLIC COMMENTS

This Draft Fund Raising Document dated [●], 2025, has been filed with the Stock Exchange, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days (i.e., until 5:00 p.m. on [●]) from the date of filing of this Draft Fund Raising Document with the Stock Exchange. All comments on this Draft Fund Raising Document are to be forwarded to the attention of the Company Secretary and Compliance Officer of our Company. All comments received on this Draft Fund Raising Document will be suitably addressed prior to filing of the Final Fund Raising Document with Stock Exchange and RoC.

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

Office no 56-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Centre,

Mahakali Cave Road,

Andheri (East), Mumbai – 400093 Tel: +91 22 6232 8200

Facsimile: +91 22 6232 8200

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

STATUTORY AUDITOR

M/s. V. Sankar Aiyar & Co.

Sarojini House, 6 Bhagwan Das Road,

New Delhi- 110001.

Tel: 011-4474 4643

Email: newdelhi@vsa.co.in/ puneetk@vsa.co.in

Contact Person: Puneet Kumar Khandelwal

Firm Registration No.: 109208W

Website: https://www.vsa.co.in

ISSUE PROGRAMME**

Issue opens on: [●]

Issue closes on: [●]

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Draft Fund Raising Document, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company, subject to relevant approvals. On the Issue

*Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time). For further details please refer to section titled "General Information" on page [●] of this Draft Fund Raising Document.
A copy of this Draft Fund Raising Document shall be filed with the RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page [●] of this Draft Fund Raising Document.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Fund Raising Document uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Draft Fund Raising Document, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Draft Fund Raising Document but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, NSE Norms and the rules and regulations notified thereunder.

General Terms

Term	Description
“We”, “Company”, “NPO” or “Issuer”	National Skill Development Corporation, a Company incorporated under Section 25 of the Companies Act, 1956 (validly existing under Section 8 of the Companies Act, 2013) and having its Registered Office at 5th and 6th Floor, Kaushal Bhawan, New Moti Bagh, Delhi – 110 023, India
Articles or Articles of Association or AOA	Articles of association of our Company, as amended
Associate	Associate of the Company being GSDL Skills Private Limited (<i>formerly known as Globsyn Skill Development Private Limited</i>)
Audited Financial Statements	The audited financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the audit reports, dated September 4, 2025, August 8, 2024 and September 7, 2023, respectively.
Auditors or Statutory Auditors	M/s. V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of our Company
Board or Board of Directors or our Board or our Board of Directors	Board of Directors of our Company
Chief Executive Officer/ CEO	Chief executive officer being Arunkumar Pillai. For further details, see “ <i>Our Management</i> ” on page [●] of this Draft Fund Raising Document
Chief Financial Officer/ CFO	Chief financial officer being Rajesh Kumar Swaika. For further details, see “ <i>Our Management</i> ” on page [●] of this Draft Fund Raising Document
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Vijay Hazari. For further details, see “ <i>Our Management</i> ” on page [●] of this Draft Fund Raising Document.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Group Companies	Includes such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Fund Raising Document, as covered under the applicable accounting standards and also other companies as considered material by our Board
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter “ <i>Our Management</i> ” on page [●] of this Draft Fund Raising Document
MoA or Memorandum or Memorandum of Association	Memorandum of Association of our Company, as amended
Promoters	The promoters of our Company being, Government of India through the Ministry of Skill Development and Entrepreneurship, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry, The Associated Chambers of Commerce and Industry of India, Society of Indian Automobile Manufacturers, Confederation of Real Estate Developers’ Associations of India, Council for Leather Exports, Confederation of Indian Textile Industry, The Gem & Jewellery Export Promotion Council, National Association of Software & Service Companies and Retailers Association of India
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	Registered office of our Company situated at 5th and 6th Floor, Kaushal Bhawan, New Moti Bagh, Delhi – 110 023, India

RoC / Registrar of Companies	Registrar of Companies, New Delhi & Haryana at New Delhi
Shareholders	The holders of the Equity Shares from time to time
Subsidiary	Subsidiary of the Company being NSDC International Limited.

Issue Related Terms

Term	Description
Allotment Advice	The communication sent to the Allottees conveying the details of ZCZP Instruments allotted to the Allottees in accordance with the Basis of Allotment
Allotment, Allot or Allotted	Unless the context otherwise requires, the allotment of ZCZP Instruments to the successful Applicants pursuant to the Issue
Allottee(s)	The successful Applicant to whom the ZCZP Instruments are Allotted either in full or part, pursuant to the Issue
Applicant or Investor	Any person who applies for issuance and Allotment of ZCZPs through the Physical Application Form, the ASBA process or through the UPI Mechanism pursuant to the terms of this Draft Fund Raising Document and the Final Fund Raising Document, and the Application Form. For details of ineligible investors, please see “ <i>Issue Procedure</i> ” on page [●] of this Draft Fund Raising Document
Application	An application (whether physical or electronic) to subscribe to the ZCZP Instruments offered pursuant to the Issue by (a) submission of a Physical Application Form, or (b) submission of a valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000; which will be considered as the application for Allotment in terms of this Final Fund Raising Document. An application to subscribe to the ZCZP Instruments offered pursuant to the Issue . For further details, please see “ <i>Issue Procedure – Method of Application</i> ” on page [●]
Application Amount	The aggregate value of the ZCZP Instruments applied for which shall not be lesser than ₹ 1,000
Physical Application Form	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document
ASBA Application Form	(a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the online ASBA process in terms of the NSE April 2024 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document, or (a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the UPI Mechanism in terms of the NSE February 2025 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document.
Application Form(s)	The Physical Application Form and/or the ASBA Application Form
ASBA Account	An account maintained with a SCSB and specified in the ASBA Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹500,000
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to applicants as described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page [●] of this Draft Fund Raising Document
Category I Investors	<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments; • Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments; • Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments; • Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments; • State industrial development corporations, which are authorised to invest in the ZCZP Instruments; • Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;

Term	Description
	<ul style="list-style-type: none"> • Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments; • Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, which are authorised to invest in the ZCZP Instruments; and • Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments. <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “<i>Issue Procedure</i>” on page [●] of this Draft Fund Raising Document.</p>
Category II Investors	<ul style="list-style-type: none"> • Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments; • Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments; • Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments; • Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments; • Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments; • Association of Persons, which are authorised to invest in the ZCZP Instruments; and • Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments. <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “<i>Issue Procedure</i>” on page [●] of this Draft Fund Raising Document.</p>
Category III Investors	<p>Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 across all ZCZP Instruments, which are authorised to invest in the ZCZP Instruments.</p> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “<i>Issue Procedure</i>” on page [●] of this Draft Fund Raising Document.</p>
Category IV Investors	<p>Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 across all ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments though UPI Mechanism.</p> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “<i>Issue Procedure</i>” on page [●] of this Draft Fund Raising Document.</p>
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Corporate Office of the Registrar	Office no 56-2 ,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai – 400093
Deemed Date of Allotment	The date on which the Board of Directors, approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Director. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account detail
Designated Intermediaries	Self-certified syndicate banks (“SCSBs”), and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of the Stock Exchange, and Registered Brokers, who are authorised to collect Application Forms from the Applicants, in relation to the Issue
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI 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.

Term	Description
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of ZCZP instruments with an online payment facility
Draft Fund Raising Document	This Draft Fund Raising Document dated [●] to be issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms and to be filed with the Stock Exchange for receiving public comments in accordance with the provisions of the SEBI ICDR Regulations
Escrow Account	Account opened with the Escrow Collection Bank
Escrow Agreement	Agreement dated [●] entered into between the Issuer, the Registrar and the Escrow Collection Bank
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, is opened, in this case being [●]
Final Fund Raising Document	The Final Fund Raising Document dated [●], 2025 issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms and filed with the RoC
Issue	Public Issue by our Company of zero coupon zero principal instruments of face value ₹ 10 each, aggregating up to ₹ 2.00 crore
Issue Closing Date	As specified in the Final Fund Raising Document
Issue Opening Date	As specified in the Final Fund Raising Document
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can apply in the Issue.
Issue Size	Up to ₹ 2.00 crore
Not for Profit Organisation or NPO	Not for Profit Organisation shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations
NSE April 2024 Circular	Circular dated April 30, 2024, bearing reference no. 06/2024 issued by NSE in relation to providing a facility for bidding of ZCZP Instrument on its existing web-based e-IPO Platform for SSE
NSE February 2025 Circular	Circular dated February 19, 2025, bearing reference no. NSE/IPO/66749 issued by NSE in relation to introduction of UPI in Zero Coupon Zero Principal (ZCZP) instrument under e-IPO module for SSE
Objects	Objects of this Issue as set out in the section titled “ <i>Objects of the Issue</i> ” on page [●] of this Draft Fund Raising Document
Offer Documents	This Draft Fund Raising Document, the Final Fund Raising Document, and Application Form
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of ZCZP Instrument held in dematerialised form, and/or the register of ZCZP Instrument Holders maintained by the Registrar
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the stock exchange having nationwide terminals and eligible to procure Applications from Applicants.
Registered Post	Registered post with acknowledgement due
Registrar Agreement	Agreement dated [●] entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registrar to the Issue or Registrar	Bigshare Services Private Limited
Retail Individual Investor	Any individual investor whose Application for the ZCZP Instruments does not exceed ₹ 2 lakhs
SSE Framework Circular	SEBI master circular for framework on social stock exchange dated January 19, 2026, bearing reference no. SEBI/HO/49/14/14(6)2025-CFD-PoD1/1/2771/2026 on framework on social stock exchange.
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of NSE with a facility to block funds through UPI Mechanism for application value up to ₹500,000. The Sponsor Bank for the Issue is [●].
Stock Exchange	The social stock exchange segments of NSE, being NSE SSE
Tripartite Agreements	Tripartite Agreement dated [●] entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated [●] entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders
“UPI” or “UPI Mechanism”	Unified Payments Interface mechanism in accordance with NSE February 2025 Circular to block funds for application value up to ₹5,00,000 submitted through the Designated Intermediaries.

Term	Description
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
“UPI Mandate Request” or “Mandate Request”	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
Under-subscription	Subscription of the ZCZP Instruments less than 75% of the Issue Size
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under regulation (2)(1)(III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Working Days	Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI
ZCZP Instruments	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance and as issued by our Company at face value ₹ 10 each
ZCZP Instrument Holder(s)	The holders of the ZCZP Instruments whose name appears in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Company if required under applicable law

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ASBA	Application supported by blocked amount
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act/ Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder
Depositories	CDSL and NSDL
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP or Depository Participant	Depository Participant as defined under the Depositories Act, 1996
Financial Year, Fiscal or FY or for the Fiscal Year ended	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year
Gol or Government or Central Government	Government of India
HUF	Hindu Undivided Family
India	Republic of India
Indian GAAP or IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014
IT Act	Income-tax Act, 1961
MoMA	Ministry of Minority Affairs
MSDE	Ministry of Skill Development and Entrepreneurship
NACH	National Automated Clearing House
N/A or N.A.	Not applicable
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
NSQF	National Skills Qualification Framework
NSTI	National Skill Training Institute
NSE	National Stock Exchange of India Limited
NSE Norms	Norms for issue and listing of ZCZP Instruments by NPOs on NSE SSE and contents of the draft fund raising document/fund raising document

Term/ Abbreviation	Description/Full Form
NSE Social Stock Exchange	Social stock exchange segment of NSE
PAN	Permanent Account Number
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts Regulation Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
State Government	The government of a state in India
Stock Exchange	NSE SSE
Year or Calendar Year	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31
ZCZP	Zero coupon zero principle

Notwithstanding the foregoing, the terms defined as part of “General Information”, “Risk Factors”, “Main Provisions of Articles of Association”, “Financial Information” and “Other Regulatory and Statutory Disclosures” on pages [●], [●], [●], [●], and [●], respectively of this Draft Fund Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.

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

Certain Conventions

All references to “India” contained in this Draft Fund Raising Document are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Fund Raising Document is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Draft Fund Raising Document are to a calendar year.

Unless stated otherwise, all references to page numbers are to the page numbers of this Draft Fund Raising Document.

Presentation of Financial Information

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Fund Raising Document are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

Currency and Unit of Presentation

All references to “Rupees” or “₹” or “INR” or “Rs.” Are to Indian Rupee, the official currency of the Republic of India.

Except where stated otherwise in this Draft Fund Raising Document, all figures have been expressed in lakhs or crores. The word ‘lakhs/lacs/lac’ means ‘one hundred thousand’ and ‘crore/crores/crs’ means ‘ten million’ and ‘billion/bn.’ means ‘one hundred crore’.

Certain figures contained in this Draft Fund Raising Document, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, 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.

General Risk

Investment in zero coupon zero principal instruments is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking a subscription decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section “*Risk Factors*” on page [●] of this Draft Fund Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor’s decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Fund Raising Document that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations and prospects are forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft Fund Raising Document that are not historical facts. 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. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

1. reduction or discontinuation in the donations or grants received by us;
2. changes in the financial position of our donors;
3. changes in applicable law governing corporate social responsibility policies;
4. failure to retain and attract professionals;
5. risk of fraud and other misconduct by employees or outsiders; and
6. Funding requirements and deployment of Net Proceeds are management estimates, subject to change due to external factors, and any variations in their use will trigger compliance requirements..

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Our Operations*” and “*Legal and Other Information*” on pages [●] and [●], respectively of this Draft Fund Raising Document. The forward-looking statements contained in this Draft Fund Raising Document are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its key managerial staff, and officers, 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.

SECTION II – RISK FACTORS

The following are the risks envisaged by the management of our Company which relate to our Company and the ZCZP Instruments. Potential investors should carefully consider all the risk factors stated in this Draft Fund Raising Document, in relation to the ZCZP Instruments for evaluating our Company and the ZCZP Instruments, before making any investment decision. Our Company believes that the factors described below represent the principal risks inherent in investing in the ZCZP Instruments but such risks are not exhaustive. Potential investors should also read the detailed information set out elsewhere in this Draft Fund Raising Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, our Company's operations, financial conditions and results of operations could suffer. These risks and uncertainties are not the only issues that our Company faces. Additional risks and uncertainties not presently known to our Company or that our Company currently believes to be immaterial may also have a material adverse effect on its financial condition or operations. Unless specified or quantified in the relevant risk factors, our Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Internal Risk Factors

1. *As a non-profit organization, a reduction or discontinuation in the donations or grants we receive may have an adverse impact on the operations of our Company.*

We are a non-profit organization registered under Section 25 of the Companies Act, 1956 (validly existing under Section 8 of the Companies Act, 2013). Our Company routinely engages in implementation of the various government schemes to ensure that budgets for expenditure are fulfilled. In the event such schemes are discontinued, it may have an impact on the operations and financial condition of our Company.

While we also undertake implementation of multiple government schemes such as PMKVY, Capacity Building & Technical Assistance Scheme, Udaan, Seekho aur Kamao, National Apprenticeship Promotion Scheme (“NAPS”), and National Initiative for Promoting Upskilling of Nirman Workers (“NIPUN”), and generate revenues from other sources including centre accreditation fees, skill advisory income, management fees, and proposal monitoring and facilitation fees, there can be no assurance that such diversification would be sufficient to offset the impact of any adverse changes affecting government-funded programmes. In the event of prolonged disruption or withdrawal of such schemes, our alternative revenue streams may not adequately compensate for the resulting loss of income, which could materially and adversely affect our business, results of operations, and financial condition.

2. *Changes in the financial position of our donors could result in a reduction or discontinuation of donations and grants received by our Company.*

Implementation of government schemes is one of the sources of revenue of our Company. A significant sum of grants received by us are from government or from government sources. Change in government priorities may affect the amount of grants received by us. As a consequence, the respective purpose/project for which the grant is envisaged may not be implemented. We ensure to maintain a diversified revenue mix and proactively engage with multiple government agencies to align projects with evolving policy priorities and secure alternative funding where required.

3. *Changes in applicable law governing corporate social responsibility policies could have an adverse impact on our operations.*

In terms of the Companies Act, 2013, companies which meet specific criteria are required to spend a portion of its profits towards activities which relate to their corporate social responsibility policies. Corporate social responsibility given to our Company is subject to changes in corporate social responsibility obligations as per the law. In the event of any change which reduces the amount required by companies to be spent on activities which relate to corporate social responsibility, revenue from corporate social responsibility projects to our Company may reduce, to that extent.

4. *Failure to retain and attract professionals could have an impact on our operations.*

Failure to retain and attract professionals could have an impact on our operations. However, we hire professionals from multiple sectors aligned with our project requirements and at remuneration par with industry standard.

5. *We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.*

Our Company is exposed to various operational risks which include the risk of fraud or misconduct by the employees or an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. As of the date of this Draft Fund Raising Document, our Company has not faced any fraud or misconduct by our employees or outsiders, nor have there been any unauthorized

transactions by our employees or third parties, or any instances of misreporting and non-compliance of various statutory and legal requirements and operational errors. If our employees engage in any misconduct which is brought to our notice by the college authorities, we take strict action against such employees. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

Our Company has in place appropriate fraud risk mitigation measures and we take action against such employees, before the relevant forum, etc., there can be no assurance that we will not face any such instances in the future.

6. ***The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Fund Raising Document would be subject to certain compliance requirements.***

We intend to use the Net Proceeds of the Issue for the purpose of equipping 600 candidates with language skills to work in Japan and Germany, as described in “*Objects of the Issue*” on page [●] of this Draft Fund Raising Document. At this stage, we cannot determine with certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, operational conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or strategies. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see “*Objects of the Issue*” on page [●] of this Draft Fund Raising Document. Additionally, various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve growth.

7. ***Failure to comply with the applicable laws and regulations by us may materially and adversely impact our reputation and our ability to conduct training programmes.***

The regulatory environment in which we, operate, is evolving and subject to change. The relevant Indian authorities may implement new laws or other regulations that could lead to new compliance requirements or impose additional restrictions on our operations or tighten the enforcement of existing or new laws or regulations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

As a company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013), we are required to comply with the provisions of the Companies Act, 2013. Further, as a body notified for the purpose of Section 10(46) of the IT Act, we are required to comply with certain additional conditions to enjoy the tax exemptions, apart from other compliances under the IT Act and there remains a risk that our tax exempt status may not be renewed. Any foreign donations received by us will be governed by the Foreign Contribution (Regulation) Act, 2010. Further, donations provided to us by Indian corporates are required to comply with Section 135 of the Companies Act, 2013. Further, we are required to comply with the SEBI ICDR Regulations, SEBI Listing Regulations, NSE Norms in connection with the Issue. So far, we have not been subject to any such violations or non-compliance of applicable laws and regulations which have had a material adverse impact on our operations or our training programmes and continue to do so. Our Board of Directors and key managerial staff reviews the compliance of applicable law periodically to ensure that our Company and our programmes are not in breach of any applicable law.

8. ***There is no assurance that our Company will not be involved in any litigation in the future, including any tax-related proceedings.***

There can be no assurance that we will not be involved in any litigations in the future, including any tax-scrutiny related proceedings. Any involvement in such scrutiny or proceedings could have an adverse impact on our operations and financial condition, and the social impact of our programmes.

9. ***There could be unintended consequences of our operations under our programmes.***

Our Company’s skilling and placement programmes may be disrupted by sudden changes in the job market or geopolitical instability, such as economic downturns, industry slowdowns, or policy changes. This can lead to fewer job opportunities and lower placement rates. We diversify target sectors and locations based on industry demand and geopolitical stability. The organisation maintains strong employer engagement to match industry needs. Some trained candidates may choose not to accept job offers due to personal reasons such as family responsibilities, relocation

challenges, health concerns, or uncertainty about work conditions. This reduces placement efficiency and creates gaps between employer demand and available workforce. We strengthen pre-enrolment counselling through its network of training partners to set realistic expectations about job roles, locations, and conditions. Regular engagement of our training partners with the candidates throughout the training cycle confirms their commitment. Career guidance and support services are provided by our training partners, and training is aligned with both local and broader employment opportunities to ensure candidates have viable employment options. Such operations may cause unforeseen consequences to our operations and planned programmes.

10. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, which Applicants may be more familiar with and may consider material to their assessment of our financial condition.*

Our Audited Financial Statements for Fiscals 2023, 2024 and 2025 have been prepared and presented in conformity with as the generally accepted accounting principles in India (Indian GAAP). Ind AS differs in certain significant respects from Indian GAAP. If our financial statements were to be prepared in accordance with Indian GAAP, our results of operations, cash flows and financial position may be different. Prospective Applicants should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

Any reliance by Applicants on the Audited Financial Statements should accordingly consider the foregoing factors.

11. *We depend on the members of our board of directors and key managerial staff, and if we are unable to retain such personnel, our ability to operate could be adversely affected.*

The members of our board of directors and key managerial staff play a significant role in formulating our strategies and managing our programmes and operations. We believe that inputs and experience of such personnel are valuable for the growth and successful implementation of training programmes and operations conducted by our Company. For further information regarding the experience of members of our Board of Directors, see “*Governance - Brief Profile of the Directors of our Company*” on page [●] of this Draft Fund Raising Document.

If we are not able to retain such personnel, there is a possibility that some of our training programmes may be impacted and we will not be able to achieve the desired end results or social impact, or any results or impact at all.

Risks related to ZCZP Instruments

12. *The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 36 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. No amount is repayable on expiry of such tenure of the ZCZP Instruments.*

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 36 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments are not repayable. Such non-redemption feature of the ZCZP Instruments is likely to limit their market value.

13. *There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchange issued by non-profit organisations are not tradable.*

ZCZP Instruments issued by non-profit organisations and listed on the Stock Exchange are not available for trading in the secondary market. Accordingly, an investor will not be able to trade such ZCZP Instruments or redeem their investments in such instruments issued by our Company.

14. *There is no guarantee that the Issue will be successful, and we will be able to achieve the Objects or the ZCZP Instruments will be listed on the Stock Exchange in a timely manner or at all, or that such listing that they will remain listed on the Stock Exchange.*

If our Company does not receive 75% subscription in the Issue, the Issue would be deemed to be unsuccessful, and we will have to refund the entire subscription amount, in accordance with applicable law, within 8 working days of Issue Closing Date. For details, see “*Terms of the Issue*” beginning on page [●] of this Draft Fund Raising Document.

While we will strive to achieve the objects of the issue and within the defined period of 36 months, there is a risk-operational or otherwise that we may not be able to achieve the object of the issue either in full or partially for reasons beyond our control.

External Risk Factors

15. We are subject to regulatory and legal risk which may adversely affect our operations.

We are non-profit organization registered under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) our operations are subject to applicable law in India. There can be no assurance that the laws governing us will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our operations and future financial performance.

16. Civil unrest, terrorist attacks and war could affect our operations.

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our operations, including the donations and grants that are made to our Company. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our operations.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was registered and incorporated in New Delhi on July 31, 2008, as a public limited company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). For more information about our Company, please refer “*History and Main Objects*” on page [●] of this Draft Fund Raising Document.

Primary Operations:

1. Upgrade skills to international standards through significant industry involvement and develop necessary frameworks for standards, curriculum, and quality assurance;
2. Enhance, support, and coordinate private sector initiatives for skill development through appropriate Public-Private Partnership (“PPP”) models;
3. Strive for significant operational and financial involvement from private sector;
4. Play the role of a ‘market-maker’ by bringing funds, particularly in sectors where market mechanisms are ineffective or missing; and
5. Prioritize initiatives that can have a multiplier or catalytic effect as opposed to one-off impact.

For details of the operations of our Company, see “*Our Operations*” beginning on page [●] of this Draft Fund Raising Document.

Registration:

CIN: U85300DL2008NPL181612

Permanent Account Number: AACCN8680L

NSE SSE registration: NSESENPO00108

Period of validity of registration: Our registration with NSE is valid until January 12, 2027.

Registered Office:

National Skill Development Corporation

5th and 6th Floor,
Kaushal Bhawan,
New Moti Bagh,
Delhi – 110 023, India

Tel: 011-71600050

Website: www.nsdcindia.org

Email: sse@nsdcindia.org

For further details regarding changes to our Registered Office, see “*History and Main Objects*” on page [●] of this Draft Fund Raising Document.

Liability of the members of our Company

Limited by shares

Registrar of Companies, New Delhi & Haryana at New Delhi

4th Floor, IFCI Tower,61,
Nehru Place, New Delhi-110019

Details of our Directors and Key Managerial Personnel

Name	Designation	DIN
Jitendra Manohardas Thakker	Director	00082860
Sudha Keshari	Director	10122417
Jagdish Mitra	Director	06445179
Mukhtarul Amin	Director	00012108
Thiagarajan Balasubramanian	Director	01790498

Anjali Rawat	Director	11051277
Manish Singhal	Director	10998913
Alok Bansidhar Shriram	Director	00203808
Ritu Sain	Director	11106984
Sabyasachi Ray	Director	06465601
Gyan Bhushan	Additional Director	08228955
Sunil Kumar Gupta	Director	11240057
Kumar Rajagopalan	Director	02145770
Ashwin Chandran	Additional Director	00001884

For further details, see “*Governance – Board of Directors*” on page [●] of this Draft Fund Raising Document.

Company Secretary and Compliance Officer

Vijay Hazari
5th & 6th Floor, Kaushal Bhawan,
New Moti Bagh,
Delhi – 110 023, India
Tel.: 011-71600050
Email: vijay.hazari@nsdcindia.org

Chief Financial Officer

Rajesh Kumar Swaika
5th & 6th Floor, Kaushal Bhawan,
New Moti Bagh,
Delhi – 110 023, India
Tel.: 011-71600050
Email: rajesh.swaika@nsdcindia.org

Registrar to the Issue



BIGSHARE SERVICES PRIVATE LIMITED

Office no 56-2 ,6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Cave Road,
Andheri (East), Mumbai – 400093
Tel: +91 22 6232 8200
Facsimile: +91 22 6232 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

[Bigshare Services Private Limited, has by its letter dated February 26, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Fund Raising Document, and in all the subsequent periodical communications sent to the holders of the ZCZP Instruments issued pursuant to the Issue.]

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted ZCZP Instruments, refunds, transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for, amount paid on Application, Depository Participant name and client identification number and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of ZCZP Instruments applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the ZCZP Instruments made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchange may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

Escrow Collection Bank

[●]

Tel: [●]

Email: [●]

Contact Person: [●]

SEBI Registration No.: [●]

Website: [●]

Statutory Auditors

M/s. V. Sankar Aiyar & Co.

Sarojini House, 6 Bhagwan Das Road,

New Delhi- 110001.

Tel: 011-4474 4643

Email: newdelhi@vsa.co.in/ puneetk@vsa.co.in

Contact Person: Puneet Kumar Khandelwal

Firm Registration Number: 109208W

Website.: <https://www.vsa.co.in/>

Changes in statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Fund Raising Document.

Particulars	Date of change	Reason of change
V. Sankar Aiyar & Co., Chartered Accountants	September 26, 2024	Appointed as Statutory Auditor

Stock Exchange

The ZCZP Instruments offered through this Draft Fund Raising Document are proposed to be listed on NSE Social Stock Exchange and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Company has received 'in-principle' approval from NSE SSE vide its letter bearing number [●] dated [●].

Legal Counsel to the Issue

TRILEGAL

Trilegal

One World Centre

10th Floor, Tower 2A and 2B,

Senapati Bapat Marg,

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4079 1000

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

“Any person who —

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakhs million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 lakhs or with both.

Operations

Our Company has a physical existence, is operational and is accessible for visits at our Registered Office.

Primary activities of our Company

For details of primary activities of our Company, including, details of the past project or activities undertaken and handled by our Company for the last three financial years, please see “Our Operations” on page [●].

Subsidiary

NSDC International Limited

Corporate information:

NSDC International Limited was incorporated as a public limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, dated October 29, 2021.

The registered office of NSDC International Limited is 5th and 6th Floor, Kaushal Bhawan, New Moti Bagh, Delhi – 110 023, India. The CIN of NSDC International Limited is U74999DL2021PLC389165.

NSDC International Limited is engaged in international collaboration, particularly focusing on international workforce mobility for skilled and certified workers.

Capital Structure:

As on date of this Draft Fund Raising Document, the authorized share capital of NSDC International Limited is ₹36 crores divided into 3.60 crore equity shares of face value ₹10 each and its paid-up share capital is ₹36 crores divided into 3.60 crore equity shares of face value ₹10 each

Shareholding:

Name of the shareholder	Number of equity shares	Percentage of Shareholding (%)
National Skill Development Corporation	3,60,00,000*	100.00

* Includes seven equity shares held by nominee shareholders.

Associate

GSDL Skills Private Limited (formerly known as *Globsyn Skills Development Private Limited*)

Corporate information:

GSDL Skills Private Limited (*formerly known as Globsyn Skills Development Private Limited*) was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, dated November 22, 2010.

The registered office of GSDL Skills Private Limited (*formerly known as Globsyn Skills Development Private Limited*) is XI-11 And 12, Block-EP, Sector-V, Salt Lake Electronics Complex, Kolkata – 700 091, West Bengal, India.

GSDL Skills Private Limited (*formerly known as Globsyn Skills Development Private Limited*) is engaged in providing higher education and technical and vocational skill development services.

Capital Structure:

As on date of this Draft Fund Raising Document, the authorized share capital of GSDL Skills Private Limited (*formerly known as Globsyn Skills Development Private Limited*) is ₹5 crores divided into 50 lakh equity shares of face value ₹10 each and its paid-up share capital is ₹4.28 crores divided into 42,83,297 equity shares of face value ₹10 each.

Shareholding:

Name of the shareholder	Number of shares	Percentage of Shareholding (%)
Globsyn Technologies Limited	20,60,000	48.09
Notiva Innoventures Private Limited (<i>formerly known as Globsyn Innoventure Pvt. Ltd.</i>)	11,15,400	26.04
National Skill Development Corporation	9,40,397	21.95
Bikram Das Gupta	1,67,500	3.91
Total	42,83,297	100.00

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Company does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants or shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight working days from the Issue Closing Date.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

The outcome numbers under the program will be proportionately less than the estimated numbers, For further details of the estimated number please see “*Objects of the Issue*” page [•].

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see, “*Objects of the Issue*” on page [●] of this Draft Fund Raising Document.

Coupon / interest rate

We confirm that the ZCZP Instruments offered through the Issue are without coupon/interest and no principal amount is payable at its maturity.

Intellectual property

Except as disclosed below, our Company does not hold any intellectual properties registered in its name:

S. No.	Trademark	Trademark Image	Class
1	NSDC Digital Re Imagine Future		36
2	NSDC Digital Re Imagine Future		41
3	NSDC International Re Imagine Future		36
4	NSDC International Re Imagine Future		41
5	NSDC Re Imagine Future		36
6	NSDC Re Imagine Future		41
7	NSDC with logo		41
8	National Skill Development Corporation logo		41
9	National Skill Development Corporation	N.A.	41
10	LOGO		41
11	NSDC	N.A.	41
12	NSDC IISC: India International Skill Centre (logo)		41
13	ASEEM: Aatmanirbhar Skilled Employee Employer Mapping logo		41
14	ASEEM: Aatmanirbhar Skilled Employee Employer Mapping	N.A.	41
15	SMART		41
16	INDIA SKILLS COMPETITION	N.A.	41
17	INDIA SKILLS		41

18	http://www.nscindia.org	http://www.nscindia.org	36
19	PMKVY		36
20	National Skill Development Corporation logo		36

Issue Programme*

ISSUE OPENS ON	[●]^
ISSUE CLOSSES ON	[●]^
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and notified to the Designated Stock Exchange. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.

* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company and receipt of relevant approvals. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for applications placed on the Issue Closing Date will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please see "Issue Related Information" on page [●] of this Draft Fund Raising Document.

^To be included in the Final Fund Raising Document.

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) by the Registrar. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time).

For details in relation the Basis of Allotment, please see "Issue Related Information" on page [●] of this Draft Fund Raising Document.

CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on the date of this Draft Fund Raising Document is as set forth below:

	Particulars	Amount (in ₹)
A	AUTHORISED SHARE CAPITAL	
	1,00,00,000 Equity Shares of ₹10 each	10,00,00,000.00
	Total Authorised Share Capital	10,00,00,000.00
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
	1,00,00,000 Equity Shares of ₹10 each	10,00,00,000.00
	Total Issued Subscribed and Paid-up Capital	10,00,00,000.00
C	SECURITIES PREMIUM AMOUNT	
	Securities Premium Reserve	Nil

Share capital history of our Company

The following table sets forth the history of the equity share capital of our Company, since its incorporation till the date of this Draft Fund Raising Document:

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
September 15, 2008	Private placement	Government of India	30,00,000	10	10	Cash
May 02, 2012	Private placement	Government of India	19,00,000	10	10	Cash
September 15, 2008	Private placement	Confederation of Indian Industry	5,10,000	10	10	Cash
September 15, 2008	Private placement	Federation of Indian Chambers of Commerce and Industry	5,10,000	10	10	Cash
September 15, 2008	Private placement	The Associated Chambers of Commerce and Industry of India	5,10,000	10	10	Cash
September 15, 2008	Private placement	Society of Indian Automobile Manufacturers	5,10,000	10	10	Cash
September 15, 2008	Private placement	Confederation of Real Estate Developers' Associations of India	5,10,000	10	10	Cash
September 15, 2008	Private placement	Council for Leather Exports	5,10,000	10	10	Cash
September 15, 2008	Private placement	Confederation of Indian Textile Industry	5,10,000	10	10	Cash
September 15, 2008	Private placement	Gem & Jewellery Export Promotion Council	5,10,000	10	10	Cash
December 02, 2010	Private placement	National Association of Software and Service Companies	5,10,000	10	10	Cash
September 03, 2011	Private placement	Retailers Association of India	5,10,000	10	10	Cash

**Our Company was incorporated on July 31, 2008. The date of subscription to the Memorandum of Association is July 18, 2008.*

Details of change in authorised share capital of our Company for the last three financial years and till the date of this Draft Fund Raising Document:

There have been no changes to the authorised share capital of our Company in the last three financial years and till the date of this Draft Fund Raising Document.

Details of Equity Share Capital History of our Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, and till the date of this Draft Fund Raising Document:

There has been no issuance of Equity by our Company in the last three financial years, and till the date of this Draft Fund Raising Document.

Details of Preference Share Capital History of our Company for the last three years and till the date of this Draft Fund Raising Document:

Our Company has not allotted any preference shares for the last three years and till the date of this Draft Fund Raising Document.

Shareholding pattern of our Company as on the date of this Draft Fund Raising Document

The following table sets forth the details regarding the equity shareholding pattern of our Company as on the date of this Draft Fund Raising Document:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	11	1,00,00,000	-	-	1,00,00,000	100	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	1,00,00,000	-	-	1,00,00,000	100	-	-	-	-	-	-	-	-	-	-	-

List of top 10 holders of Equity Shares of our Company as on the date of this Draft Fund Raising Document

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares
1.	Government of India	49,00,000	-	49.00
2.	Confederation of Indian Industry	5,10,000	-	5.10
3.	Federation of Indian Chambers of Commerce and Industry	5,10,000	-	5.10
4.	The Associated Chambers of Commerce and Industry of India	5,10,000	-	5.10
5.	Society of Indian Automobile Manufacturers	5,10,000	-	5.10
6.	Confederation of Real Estate Developers' Associations of India	5,10,000	-	5.10
7.	Council for Leather Exports	5,10,000	-	5.10
8.	Confederation of Indian Textile Industry	5,10,000	-	5.10
9.	The Gem & Jewellery Export Promotion Council	5,10,000	-	5.10
10.	National Association of Software & Service Companies	5,10,000	-	5.10
11.	Retailers Association of India	5,10,000	-	5.10
	Total	1,00,00,000	-	100.00

Statement of the aggregate number of securities of our Company purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Fund Raising Document

No securities of our Company have been purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Fund Raising Document.

Statement of capitalization (Debt/ Equity Ratio) of our Company, as on the date of this Draft Fund Raising Document

Particulars	Amount	
	Prior to the Issue (₹)	Post Issue (₹)
Borrowing / Debt		
Debt Securities	Nil	Nil
Borrowings (other than debt securities)	Nil	Nil
Total Borrowing / Total Debt (A)	Nil	Nil
Equity		
Equity Share Capital	10,00,00,000.00	10,00,00,000.00
Other Equity	-	-
Total Equity (B)	10,00,00,000.00	10,00,00,000.00
Debt / Equity (A/B)	Not applicable*	Not applicable*

* The securities to be issued under the Issue are zero coupon zero principal instruments of face value of ₹ 10 each

Shareholding of Directors in our Company

None of our Directors, hold any equity shares in our Company, as on the date of this Draft Fund Raising Document.

Details of Stock Option Plans of our Company

Our Company does not have any employee stock option scheme.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NATIONAL SKILL DEVELOPMENT CORPORATION (“THE COMPANY”) UNDER THE APPLICABLE TAX REGULATIONS (“TAX LAWS”) IN INDIA.

1. Under the Direct Tax Laws (Income-tax Act, 1961):

As per **Notification No. 10/2022 [F.No.300196/21/2021-ITA-I]** dated 21st January, 2022, issued by the **Ministry of Finance (Department of Revenue), Central Board of Direct Taxes (CBDT)** under **clause (46) of section 10 of the Income-tax Act, 1961**, National Skill Development Corporation has been notified as eligible for exemption in respect of its ‘specified income’. Accordingly, the following categories of income are exempt from income tax:

- a) Amount received in the form of Government grants.
- b) Amount received in the form of grants for skill development other Government grants;
- c) Long-term or short-term capital gain out of investment in an organisation for skill development;
- d) Dividend and royalty from skill development venture supported or funded by National Skill Development Corporation;
- e) Income from Accreditation Fees, Registration fees, fees from training partners and other cost recovery from its skill development activities;
- f) Administrative & Mobilization fees from the scheme management;
- g) Income from institutions outside India for skilling, Training & Employability;
- h) Interest on loans to Institutions for skill development;
- i) Miscellaneous income, like sale of scrap, Profit on sale of assets, RTI application fees, forfeiture of Bank Guarantee, interest on income tax refund, excess provision written back; and
- j) Interest earned on (a) to (i) above.

These exemptions are available subject to the conditions stipulated in the said notification, namely that (a) NSDC shall not engage in any commercial activity, (b) activities and nature of the specified income shall remain unchanged during the relevant financial years, and returns of income shall be filed in accordance with clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961. The aforesaid tax benefits are applicable for financial years 2021–22, 2022-23, 2023-24, 2024-25 and 2025–26.

2. Under the Indirect Tax Laws (Goods and Services Tax Act, 2017):

As per **Notification No. 12/2017 – Central Tax (Rate) dated 28th June, 2017**, issued by the **Ministry of Finance (Department of Revenue)**, National Skill Development Corporation enjoys special tax treatment in respect of specified services. The said notification, at Serial No. 69, read with Notification No. 08/2024- Central Tax (Rate) dated 08-10-2024 and Notification No. 06/2025 dated 16th January 2025, prescribes that any services provided by the National Skill Development Corporation in relation to –

- (i) the National Skill Development Programme or any other scheme implemented by the National Skill Development Corporation; or
 - (ii) a vocational skill development course under the National Skill Certification and Monetary Reward Scheme; or
 - (iii) any National Skill Qualification Framework aligned qualification or skill in respect of which the National Council for Vocational Education and Training has approved a qualification package,
- shall be exempt from GST.

Accordingly, the services provided by the National Skill Development Corporation in relation to the aforesaid skill development programmes and schemes are **exempt** from GST.

Note: National Skill Development Corporation does not hold any 80G certificate, hence subscribers of ZCZP instruments shall not be eligible for any benefit under section 80G of the Income Tax Act, 1961.

OUR OPERATIONS

Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections “Forward-Looking Statements”, “Risk Factors” and “Financial Statements” on pages [●], [●] and [●] of this Draft Fund Raising Document.

In this section any reference to “we”, “us” or “our” refers to National Skill Development Corporation (the “Company”). Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements. For further information, see “Financial Information” on page [●] of this Draft Fund Raising Document.

Overview and Vision

National Skill Development Corporation (“NSDC”) is a not-for-profit public limited Company incorporated on July 31, 2008, under section 25 of the Companies Act, 1956 (corresponding to section 8 of the Companies Act, 2013). The Government of India through Ministry of Skill Development & Entrepreneurship (“MSDE”) holds 49% of the share capital of our Company, while the balance 51% of the share capital is held by industry associations such as Federation of Indian Chamber of Commerce and Industry of India, Confederation of Indian Industry, etc.

It was established with an objective to address the dual challenge of paucity of highly trained workforce as well as non-employability of large section of conventionally educated who possess little or no job skills. Our Company promotes the Skill India agenda by creating an appropriate eco-system that facilitates giving employable skills to its growing workforce. This is being achieved through providing continuous impetus for infrastructure development of outcome-oriented quality skill training institutions. The skilled workforce, apart from catering to domestic need, would also fill the expected shortfall of skilled manpower in the ageing developed world.

Our main objectives are to:

- upgrade skills to international standards through significant industry involvement and develop necessary frameworks for standards, curriculum, and quality assurance;
- enhance, support, and coordinate private sector initiatives for skill development through appropriate Public-Private Partnership (“PPP”) models;
- strive for significant operational and financial involvement from private sector;
- play the role of a ‘market-maker’ by bringing funds, particularly in sectors where market mechanisms are ineffective or missing; and
- prioritize initiatives that can have a multiplier or catalytic effect as opposed to one-off impact.

Target Segment

The target population/beneficiaries of our Company are the youths’ of age between 15-45 years from underserved/less privileged population segment in development priority of central government for skilling, re-skill/upskill, out of-education candidates, school/college dropouts or unemployed youth of Indian nationality.

Strategy

Our Company focuses on facilitating initiatives that can have a multiplier effect rather than acting as direct operators in the skill development space. Our strategy involves engaging the industry in every aspect of skill development. We prioritize forming partnerships with multiple stakeholders and building on existing efforts, rather than launching numerous initiatives ourselves or duplicating ongoing efforts.

To scale skilling and up-skilling initiatives sustainably, we aim to:

- develop low-cost, high-quality, and innovative skilling models that improve accessibility and outcomes;
- attract private sector investment to strengthen long-term financial sustainability;
- ensure re-circulation of funds through loans and alternative financing mechanisms, maximizing capital efficiency; and
- create leveraged impact by crowding in partners, technology, and capital across projects.

This approach enables NSDC to drive scale while ensuring efficiency, innovation, and measurable outcomes.

Mission and Vision

Mission

- Skill/reskill/upskill 25 million individuals.
- Skill/reskill/upskill 15 million disadvantaged socio-economic groups.
- Operationalise 50,000 skill centres

Vision

We have set up as part of a national skill development mission to fulfil the growing need in India for skilled manpower across sectors and narrow the existing gap between the demand and supply of skills. “There is a compelling need to launch a world-class skill development program in a mission mode that will address the challenge of imparting the skills required by a growing economy. Both the structure and the leadership of the mission must be such that the program can be scaled up quickly to cover the whole country.”



Role of our Company in Skill Eco-system

We work under the aegis of Ministry of Skill Development & Entrepreneurship. We have emerged as the cornerstone of India's Skill India Initiatives since its establishment in 2008. We have played a pivotal role in coordinating, facilitating, and monitoring skill development programs nationwide. Through partnerships with government agencies, private sector entities, and training providers, we have helped bridge the gap between demand and supply of skilled workforce in key industries such as manufacturing, healthcare, information technology and hospitality. Implementation of Pradhan Mantri Kaushal Vikas Yojana (“PMKVY”) scheme has empowered millions of youths with relevant skills, leading to enhanced employability and economic growth. By leveraging innovative approaches, technology, and strategic collaborations, we continue to drive the Skill India mission forward, aiming to equip India's workforce with the necessary skills to thrive in the 21st-century economy.

Project details

Strategic Business Units

NSDC Impact Financing

We provide financial assistance for skill development projects / skilling programs / schemes / ventures and mobilizes impact investment for outcome focused products for building skill infrastructure, training, and placement. Financial assistance is

provided by way of loans / grants / guarantees / investment in equity or any other hybrid financial instruments / underwriting or other risk sharing arrangements.

Funded Partnerships with Training Providers

To promote, incentivize and transform the existing grant-based skilling ecosystem to a market driven & industry focused skilling ecosystem. We have been able to provide low interest soft loans, grant, and equity support to skill training institutions. Our funding partnership is primarily aimed at catalyzing the creation of sustainable and quality skills training institutions across the country. It extended support to private sector initiatives for skill development through appropriate Public-Private Partnership models.

Skill Impact Bond (“SIB”)

The Skill Impact Bond (“SIB”) is an initiative of our Company in collaboration with a coalition of partners comprising of the our Company and the Michael & Susan Dell Foundation (“MSDF”) as risk investors, The Children’s Investment Fund Foundation (“CIFF”), JSW Foundation, HSBC India, and Dubai Cares as outcome funders, the British Asian Trust as the transaction manager, United States Agency for International Development and Foreign, Commonwealth & Development Office (UK Government) as technical partners, Oxford Policy Manager as the independent evaluator. Our Company and Dalberg Advisors as performance managers. SIB is an innovative outcome-based tools that leverages private sector capital and expertise, the SIB shifts its focus from inputs like training and certification to outcome like job placement and retention for India’s youth.

The SIB links funding to achievement of outcomes, inverting the process of conventional grantmaking which often funds activities and inputs. The initial financing to training is supported by risk investors, who are repaid by outcome funders on the achievement of pre-determined, independently, verified outcome achieved by training partner. The result in maximum efficiency of the money spent, aligned incentives between partners, thus creating measurable social impact that spur social change.

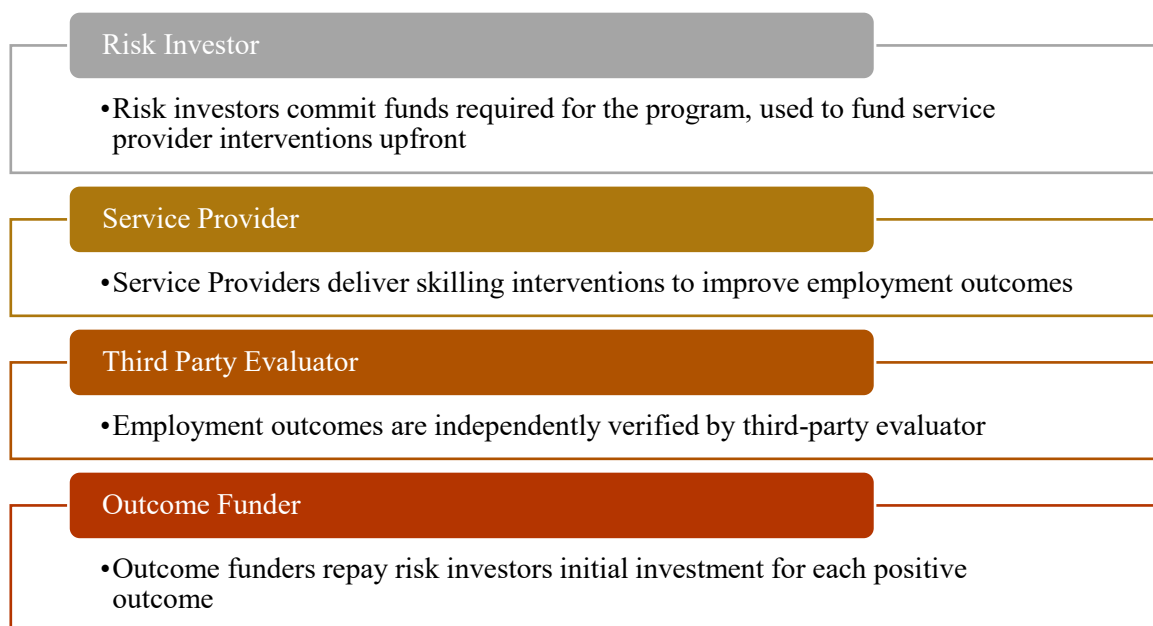
The initiative is aimed at transforming the way skill training programs are implemented, with a focus on bridging the gap between skilling and employment, especially for women. Skill Impact Bond has demonstrated its effectiveness in fostering collaboration between governments, private sector entities, and civil society organizations. And by leveraging such innovative financing mechanisms, we are not only increasing the availability of resources but also ensuring their efficient allocation to tackle the persistent challenges of skill gap and unemployment. The initiative has been successful as it operates on the principle of outcome-based funding.

Our Company and MSDF are the risk investors that have committed \$4 million to provide upfront working capital to the service providers to implement the program for the lifetime of the impact bond (in this case, four years). The trainings are imparted through our Company’s affiliated training partners. The collaboration also aims at strengthening the capacity of India’s technical and vocational education ecosystem through knowledge exchange, evidence and data generation and mainstreaming good practices.

The agreed outcomes are assessed by Oxford Policy Management, an independent third-party evaluator. As performance managers, our Company and Dalberg Advisors regularly support training partners with monitoring and evaluation to help them iterate, improve, and adapt to stay on track towards achieving outcomes.

The impact bond is strategically designed to link fund flows to outcomes such as certification, job placement and retention, moving beyond a focus on enrolment alone. This focus on outcomes, rather than inputs and outputs, aligns incentives for all those involved and enables all partners to work together towards a shared goal. Till date, the Skill Impact Bond has successfully supported close to 18,000 first-time job seekers from low-income families, of whom 72% are women. Alongside the high female enrolment rates, the first cohort of Skill Impact Bond indicates a promising retention rate, where 1 in 2 women who have enrolled in the training have continued to work in wage employment for three months. In August 2023, the Skill Impact Bond also won the Asian Venture Philanthropy Network Constellations Award (“AVPN”)

How it Works



Impact So far

- SIB has enrollment of 42,285+ candidates with 73% of them being women.
- The program has mobilized candidates from 22 states and has trained them in 17 sectors.

NSDC International (NSDC-I)

NSDC International (“NSDC-I”) was set up in October 2021 as a our wholly owned subsidiary. It aims to enable international workforce mobility to make India the preferred destination for sourcing skilled workforce worldwide. As the vanguard of India's skill ecosystem, our Company brings its significant expertise to the global arena through NSDC International, a holistic approach to skill development for a global audience.

NSDC International is a gateway to enhanced career prospects on the international stage. Since its inception, NSDC International has played a vital role in enabling International Workforce Mobility through strategic engagements with foreign governments, dedicated training programs, and inclusive digital and on-ground initiatives. NSDC International is driven by the values of Inclusion, Innovation, Trust, and People Development. These values guide every endeavor, ensuring a global skilling landscape that empowers individuals and nations. NSDC International envisions a global skilling ecosystem that provides ethical, transparent, and legally sound pathways to international careers. The strategic alliance by partnering with governments, institutions, and industries aims to create a powerful network that fosters skill excellence worldwide. The organization has provided tailored skill solutions that cater to diverse cultures and industries. The aim is to empower individuals to reach their full potential and excel in a globally integrated world. The institution believes in skills that transcend borders and create a lasting impact on both local communities and the global arena. Our initiatives empower learners, support industries, and bridge skill gaps, embodying the spirit of global empowerment. NSDC International serves as a dynamic hub that caters to the evolving demands of international projects. Through a strategic approach, NSDC International harnesses the talent pool of nations by:

- Aggregating International Demand: Bringing together global demands to create a platform of opportunities for skilled individuals.
- Creating Talent Pools: Nurturing and cultivating a diverse pool of skilled professionals ready to contribute on a global scale.
- Skill Gap Studies: Identifying industry-specific skill gaps and tailoring programs to bridge them effectively.
- Domain Trainings: Offering comprehensive domain-specific training that aligns with international requirements.
- Certification and Assessments: Providing credible certifications and rigorous assessments to validate skillsets.
- Pre-Departure Orientation Training (“PDOT”): Preparing individuals for international work environments through focused orientation programs.

7. Post-Deployment Support: Offering ongoing support to ensure successful integration and performance in international projects.

With “Enabling Global Careers”, NSDC International serves as a lighthouse, guiding individuals towards a future brimming with global opportunities. As we pave the pathway for global careers, we remain steadfast in our promise to create a skilled India that not only transforms lives but also enriches the world with its talent and expertise. We forge worldwide partnerships, giving learners access to global opportunities and skills for the international job market. For Training Partners, it means expanding reach and influence. Foreign Partners find a collaborator for global skill aspirations, and recruiters gain access to a talent pool aligned with global demands. At NSDC International, we are more than a conduit for skill development; we are architects of global careers.

Our positioning statement, “Enabling Global Careers,” encapsulates the essence of our commitment, values, and approach as a facilitator of transformative opportunities. We envision an India, standing tall as the skill capital of the world.

NSDC Academy

NSDC Academy offers individuals and institutions a unique opportunity to lead in the ever-evolving job market. Through industry-aligned courses, partnerships, and courses, NSDC Academy serves as a conduit to uncharted opportunities. This is the Platform that brings together the best of academic, skilling, and vocational education courses to help students and institutions meet their placement aspirations along with access to education loans, international admissions, and scholarships. It drives learners to uncover their potential, acquire pertinent skills, and embrace myriad avenues for personal and professional advancement. This positioning underscores NSDC Academy's commitment to bridging the skills gap, empowering stakeholders, and guiding them towards a future abounding with limitless possibilities.

Functioning as a vibrant marketplace, NSDC Academy offers diverse paid courses tailored to evolving needs. It harnesses strategic partnerships to deliver top-tier, industry-relevant education. By facilitating alliances with institutions, skill service providers, corporates, and government agencies, NSDC Academy enriches training offerings, expands reach, and contributes to the development of the skill landscape. By positioning itself as the "Pathways to Possibilities," NSDC Academy redefines skill development, propelling stakeholders toward a promising future, fortified by competence and innovation.

Government Schemes

Pradhan Mantri Kaushal Vikas Yojana

In 2015, Ministry of Skill Development (“MSDE”) launched its flagship scheme, Pradhan Mantri Kaushal Vikas Yojana (“PMKVY”), to encourage and promote skill development in the country by providing free short-duration skill training and incentivizing youth for skill certification. PMKVY is implemented by our Company. The objective of this Skill Certification scheme is to enable Indian youth to take up industry relevant skill training that will help them in securing a better livelihood. The various components of PMKVY are mentioned below:

1. Short term training (“STT”): STT component imparted at PMKVY Training Centers benefit candidates of Indian nationality who are either school/college dropouts or unemployed. Apart from providing training according to the National Skills Qualification Framework (“NSQF”), TCs also impart training in soft skills, entrepreneurship, financial and digital literacy. Upon successful completion of assessment, candidates are provided placement assistance by Training Providers.
2. Recognition of Prior Learning (“RPL”): Individuals with prior learning experience or skills are assessed and certified under the RPL component of the scheme. Project Implementing Agencies (“PIAs”) such as Sector Skill Councils or any other agencies designated by MSDE/ our Company implement RPL projects in any of the three models (RPL camps, RPL at employer’s premises and RPL centers). To address knowledge gaps, PIAs offer bridge courses to RPL candidates along with training on soft skills, job role related safety and hygiene practices.
3. Special Projects: The Special Projects component of PMKVY envisages creation of a platform that will facilitate trainings in special areas and/or premises of Government bodies, corporate or industry bodies, and training in special job roles not defined under the available Qualification Packs (“QPs”)/National Occupational Standards (“NOS”). Special Projects require some deviation from the short-term training guidelines under PMKVY for any stakeholder. A proposing stakeholder can be institutions of Central or State Government(s) autonomous body/statutory body or any other equivalent body or corporate who desires to provide training to candidates.

Between 2015 – 2025, four versions of the scheme have been implemented with varied approaches and strategies. Cumulatively, more than 1.64 crore youths have been trained across various sectors.

PM Vishwakarma Scheme:

The PM Vishwakarma Scheme has emerged as a transformative initiative aimed at preserving India's rich artisanal heritage while empowering traditional craftsmen through structured skilling, entrepreneurship support, and national recognition. Artisans and craftsmen, who form the cultural backbone of Indian society, safeguard traditional crafts and techniques passed down through generations. However, in today's rapidly evolving economic landscape, they often face marginalization due to technological advancements, shifting consumer preferences, and limited access to modern opportunities.

To address these challenges and ensure the sustainability of traditional crafts, the Government of India launched the PM Vishwakarma Scheme, specifically designed to cater to the socio-economic and skill development needs of artisans and craftsmen. Launched by the Hon'ble Prime Minister of India, the scheme promotes entrepreneurship and skill enhancement across 18 trades and 10 sub-trades, offering a comprehensive support system for traditional artisans.

PM Vishwakarma is implemented as a Central Sector Scheme, fully funded by the Government of India, and is jointly executed by the Ministry of Micro, Small and Medium Enterprises ("MSME"), the Ministry of Skill Development and Entrepreneurship, and the Department of Financial Services ("DFS"), Ministry of Finance. By supporting artisans through skill training, financial access, and structured handholding, the scheme not only preserves cultural practices and generational skills but also revitalizes the traditional Guru-Shishya Parampara.

In addition to strengthening livelihoods, the scheme provides formal identity and recognition to Vishwakarma artisans, enhancing their social and economic standing. With a budget outlay of ₹13,000 crore for five years (up to 2027-28), the scheme aims to support 30 lakh Vishwakarmas, including ₹10 lakh beneficiaries in financial year 2024-25. The PM Vishwakarma Scheme thus represents a significant step towards fostering inclusive growth, celebrating India's craft legacy, and preparing artisans for a more resilient and empowered future. Over ₹920 crore has been disbursed as stipend through Direct Benefit Transfer. A notable highlight of the scheme is that 31.5% of trained Vishwakarma's are women, reflecting a significant step towards women's empowerment.

Pradhan Mantri Kaushal Kendras ("PMKK")

Under Skill India Mission, MSDE has initiated the establishment of state-of-the-art, visible, and aspirational model training centers in every district of India, ensuring coverage of all the parliamentary constituencies. These model training centers are referred to as Pradhan Mantri Kaushal Kendra.

PMKK is MSDE's initiative towards creation of standardized infrastructure for delivery of skill development training which are equipped to run industry-driven courses of high quality with focus on employability and create an aspirational value for skill development training. PMKK envisions to transform the short-term training ecosystem from a mandate driven delivery model to a sustainable institutional model.

The PMKK program provided financial support in form of a soft loan to create training infrastructure and complements the delivery of the Pradhan Mantri Kaushal Vikas Yojana, the flagship skill development program of the Government at the district level.

Funding Support

Our Company provided a concessional secured loan funding per center to cover expenditure related to Training infrastructure (including purchase of plant, machinery, and equipment), training aids and associated items, and civil works (including prefabricated structures and retrofitting existing structures).

Operation Support

The sustainability of the centers is assured against dedicated training numbers under Pradhan Mantri Kaushal Vikas Yojna or its successor schemes (any other scheme under MSDE or by our Company). Each PMKK is assured a training mandate for three years, under the PMKVY scheme, as per common norms, subject to capacity and utilization of the center.

National Initiative for promoting upskilling of Nirman workers ("NIPUN")

The project NIPUN is an initiative of the Ministry of Housing & Urban Affairs ("MoHUA") under its flagship scheme of the Deendayal Antyodaya Yojana-National Urban Livelihoods Mission ("DAY-NULM") to train over 1 lakh construction workers, through fresh skilling and upskilling programs and provides them with work opportunities in foreign countries.

The project implementation is divided into three parts - training through RPL at construction sites, training through fresh skilling by plumbing and infrastructure sector skill council and international placement through industries/ builders/ contractors. Onsite skill training was to be provided to approximately 80,000 construction workers through industry associations under the RPL certification, co-branded with MoHUA, while about 14,000 candidates will receive fresh skilling through plumbing and infrastructure sector skill council in trades having promising placement potentials. The courses were aligned with National Skills Qualifications Framework ("NSQF") and will be imparted at accredited and affiliated training centers.

Project NIPUN also facilitated and supported convergence with related line ministries. Our Company was responsible for the overall execution of training, monitoring, and candidate tracking. It also provided trainees with 'Kaushal Bima', a three-year accidental insurance with coverage of ₹ 2 lakhs.

Rozgar Mela

To give impetus to the employment initiatives in the country, our Company has been organizing Rozgar Melas across the nation for providing suitable job opportunities to the unemployed youth. The Rozgar Mela is a major initiative taken by the Ministry in collaboration with our Company to improve the placement rate of unemployed youth.

With initiatives like the Rozgar Melas, the Government has ensured parallel growth in the private/ industrial sector. There is no end to the potential for industry to flourish across the States with big corporates partnering the government and pledging to invest.

Rozgar Melas are a platform exclusively for the youth of the where Corporate India participates extensively and extends opportunities of employment to the deserving candidates. The unique format of the Rozgar Mela is providing the youth nationwide, the platform to learn about employment and entrepreneurship opportunities by directly connecting them with the corporates.

Seekho aur Kamao

The Ministry of Minority Affairs had assigned our Company for implementation of Seekho aur Kamao (Learn & Earn) scheme for union territories of Jammu & Kashmir and Ladakh. We were assigned skill development of 10,000 candidates from the minority communities in the two union territories. The objective of the scheme was to upgrade the skills of minority youth in various modern/traditional skills depending upon their qualification, present economic trends, and market potential, which can earn them suitable employment or make them suitably skilled to go for self-employment.

The scheme aimed at:

1. to bring down the unemployment rate of minorities during the 12th plan period;
2. to conserve and update traditional skills of minorities and establish their linkages with market;
3. to improve the employability of existing workers, school dropouts etc. and ensure their placement;
4. to generate means of better livelihood for marginalized minorities and bring them into the mainstream;
5. to enable minorities to avail opportunities in the growing market; and
6. to develop potential human resources for the country.

Sankalp

Skill Acquisition and Knowledge Awareness for Livelihood Promotion ("SANKALP") was a program of the Ministry of Skill Development with loan assistance from the World Bank and implemented by our Company. It aimed to improve short-term skill training qualitatively and quantitatively through strengthening institutions, bringing in better market connectivity and inclusion of marginalized sections of society.

Sankalp had four key results areas namely:

1. institutional strengthening at Central, State and District level;
2. quality assurance of skill development programs;
3. inclusion of marginalized population in skill development programs; and
4. expanding Skills through PPPs.

National Apprenticeship Promotion Schemes

National Apprenticeship Promotion Scheme-2 ("NAPS-2") aims to promote apprenticeship training in the country, by providing partial stipend support to the apprentices engaged under the Apprentice Act, 1961, undertaking capacity building of the apprenticeship ecosystem, and providing advocacy assistance to the stakeholders. The objective of the scheme is:

- a. to develop skilled workforce for the economy by promotion of on-the-job experiential training;
- b. to encourage establishments to enroll apprentices by sharing partial stipend support to the apprentices; and

- c. to encourage enrolment of apprentices in small establishments especially Micro, Small and Medium Enterprises (“MSMEs”), and those located in the underserved areas such as aspirational districts and North-East Region.

The key features of the schemes are:

- **Apprenticeship Training:** Apprenticeship training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship on prescribed terms and conditions, which may be different for different categories of apprentices. Under the scheme, training is imparted in Designated Trades and Optional Trades.
- **Designated Trades:** Designated Trade means any trade or occupation or any subject field in engineering or non-engineering or technology or any vocational course which the Central Government, after consultation with the Central Apprenticeship Council (“CAC”), may, notify in the gazette.
- **Optional Trades:** Optional Trade means any trade or occupation or any subject field in engineering or non-engineering or technology, or any vocational course as may be determined by the employer. Optional trades provide flexibility, allowing establishments or Sector Skill Councils to create courses tailored to industry needs. These can be technical or non-technical, and they are managed by our Company and sector skill councils. Courses aligned with the NSQF are eligible for NAPS benefits.

Apprenticeship portal is operated by our Company. It streamlines the apprenticeship process, offering an end-to-end automated system for employers and candidates.

Pravashi Kaushal Vikas

Pravashi Kaushal Vikas Yojana aimed at training and certification of Indian workforce keen on overseas employment in select sectors and job roles, in line with international standards, to facilitate overseas employment opportunities. The scheme is implemented by our Company through its training Partners in consultation with Ministry of External Affairs and MSDE.

Government of India is keen to bridge the global shortage of labor force in the coming years by reaping the demographic dividend of young Indian labor force. To meet this objective, Ministry of Skill Development & Entrepreneurship under the “Skill India” Mission has set up India International Skill Centre (“SIIC”) to provide skill trainings and certification benchmarked to International Standards.

In the pilot phase, SIICs were set up through our Company and implemented the Pradhan Mantri Kaushal Vikas Yojana and Pravasi Kaushal Vikas Yojana for youth seeking global mobility for jobs. As part of SIIC Program, both domain skill training on international standards and Pre-Departure Orientation Training were imparted to candidates.

Sector Skill Councils (“SSC”) and its Governance

Sector Skill Councils (“SSCs”) are autonomous bodies incubated by our Company for the creation of occupational standards, conducting training of trainers, affiliating vocational training institutes, and assessing and certifying trainees on the curriculum aligned to the NOS. Since inception, one of the major pillars of our Company’s strength are SSCs, which play a vital role in bridging the gap between what the industry demands and what the skilling requirements ought to be. The National Policy on Skill Development and Entrepreneurship, 2015 laid out Skill India Mission, and envisaged the creation of SSCs by our Company. Priority sectors have been identified based on the skill gap analysis. The SSCs have been mandated with the following functions:

1. identification of skill development needs including preparing a catalogue of types of skills, range, and depth of skills to facilitate individuals to choose from them;
2. development of a skill sector development plan and maintaining skill inventory;
3. determining skills/competency standards and qualifications and getting them notified as per NSQF;
4. conduct skill-based assessment and certification for Qualification Pack / National Occupational Standards aligned training programs;
5. participation in the setting up of affiliation, accreditation, examination, and certification norms for their respective sectors;
6. plan and facilitate the execution of Training of Trainers along with our Company and various states;
7. promotion of academies of excellence;

8. paying particular attention to the skilling needs of scheduled tribe/ scheduled caste category, differently abled and minority groups; and
9. ensuring that the people are trained and skilled in accordance with the norms laid down are assured of employment at decent wages.

At their core, SSCs function as industry-led bodies with adequate representation from the industry to uphold the overall national vision in the skills and livelihood domain. As per the new compliance norms issued by our Company in consultation with MSDE in 2019, SSCs must have representation from recognized industry associations, large industries, MSMEs, informal/unorganized businesses, states based on industry concentration, line Ministries and at least one domain institution of repute at the national level operating within the respective sectors. SSCs undertake various developmental functions by linking relevant industries with job placements at decent wages, On-the-Job Training (“OJT”), apprenticeship, assessment of skills, training of trainers & assessors, creation of centers of excellence and counselling for candidates.

To date, SSCs have created nearly 2,200 sector-specific qualifications and partnered with diverse industry bodies and academic institutions to align over 190 centers of excellence across the country. Since 2016, they have facilitated 25.8 lakh apprenticeships and certified more than 1.37 crore candidates through various components of the Pradhan Mantri Kaushal Vikas Yojana.

Industry Partnership & Corporate Social Responsibility

Our Company Industry partnerships model provides sterling opportunities to organizations to meet and fulfill their Corporate Social Responsibility and lead corporate citizenship. Besides project management support, our Company facilitates implementation through its affiliated training partner, co-branding with Skill India Mission and certification by Sector Skill Councils thereby customizing model to suit organization strength and preferences.

NSDC Digital

NSDC Digital is one of our business units which uses technology as a backbone for building a 360 degree digitally enabled e-learning & skilling platform for aggregation of learning resources on one single digital platform. To ensure that every Indian has access to quality skill development, relevant opportunities, and entrepreneurial support Skill India Digital Hub (“SIDH”) was launched. It is a comprehensive digital platform aimed at synergizing and transforming the skills, education, employment, and entrepreneurship landscape of India. The platform embodies the aspirations and dreams of millions of Indians who seek better opportunities and a brighter future as it extends industry-relevant skill courses, job opportunities, and entrepreneurship support. SIDH is the Digital Public Infrastructure for skilling, education, employment, and entrepreneurship ecosystem of India.

This is ensuring that people from diverse backgrounds could access the platform effortlessly, regardless of the technology they had. In a country with many languages, SIDH is bridging the gaps by supporting multiple Indian Languages, fostering inclusivity and a diverse learning environment for all the users. A major breakthrough for secure access came with Aadhaar-based e-KYC. This robust verification process is the foundation of SIDH, ensuring only genuine participants benefit from its offerings. The platform’s mobile-first approach adapted to the modern era’s reliance on smartphones which ensures uninterrupted learning experiences through handheld devices, transforming traditional learning methods and allowing users to engage with the platform's resources anytime and anywhere. SIDH has pioneered a ground-breaking approach to showcasing individual’s skills and qualifications. This innovation comes in the form of Digitally Verified Credential, a crucial component that has fundamentally transformed the way qualifications are exhibited and recognized. SIDH has harnessed the power of digital technology to offer a solution that is secure, tamper-proof, and verifiable.

At its core, the Digitally Verified Credential empowers users to confidently present their qualifications, experiences and certifications in a digital format that carries an inherent layer of authenticity. Furthermore, SIDH has extended this transformative concept through the introduction of Digital CVs via personalized QR Codes. With a simple scan, potential employers or partners can access a digital portfolio summarizing an individual's skills, qualifications, experiences, and achievements. In the realm of SIDH, the integration of timely updates has evolved into an indispensable aspect of users' experiences. One of the key strengths of SIDH lies in its comprehensive approach to training and skill development. The platform is designed to encompass all training programs initiated by both Central and State governments, as well as various departments.

By integrating government training programs into SIDH, the platform endeavours to create a unified and centralized hub for skill development initiatives. This approach is rooted in the recognition that various government entities are actively involved in fostering skill enhancement across diverse sectors and regions.

Learning Standard & Resources (“LRT”)

Our Company’s Learning Resources and Technology team catalyzes skilling initiatives by facilitating the availability of instructional material and learning resources, thus enabling structure and consistency in skilling content. It supports aggregation

and delivery of instructional content such as textbooks, digital aids, apps etc. through various media platforms to provide a wide array of innovative learning material.

LRT Team facilitates the creation of content and resources aligned to Qualification Packs in association with other stakeholders from the skilling ecosystem. These resources include model curriculum, instructional material for short term training and apprenticeship training, skilling content such as participant handbooks, facilitator guides, etc.

The key services under the learning resource & technology are mentioned below:

1. E-Learning- Skill India Digital Hub aggregates best of content available with leading content providers, training partners, and professionals (also known as knowledge partners) across the skilling ecosystem. This eLearning platform provides opportunities to training partners and skill seekers to choose resources from a catalog that aggregates material from various partners' platforms.
2. Content- The Skilling Content creation follows the model curriculum defined under Qualification Packs / National Occupational Standards. Participant Handbooks are used by the trainees and facilitator guides are used by facilitators/trainers to ensure smooth conduct of training. The contents are made available in Hindi and English language; apart from this content is also made available in the regional language as per demand. The QP-wise content availability is depicted in the excel available above. The plethora of resources are made freely available for enhanced learning.
3. Kaushal Mart- Kaushal Mart is a marketplace for skilling resources. It offers the exchange of skilling resources of different kinds such as guides and books for trainers and trainees, powerpoint presentations, technical material, equipment, training consumables as well as other items that may be needed during skilling.

GOVERNANCE

Board of Directors or Governing Body

As of the date of this Draft Fund Raising Document, we have 14 Directors on the Board.

Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
<p>Jitendra Manohardas Thakker</p> <p>Age: 68 years</p> <p>DIN: 00082860</p> <p>Designation: Director</p> <p>Date of Appointment: May 6, 2013</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Shree Kalavati Farm Private Limited • Pancharatna Agriculture Private Limited • Rajendra M Developers And Builders Private Limited • M R Thakkar And Co Construction Pvt Ltd • Ramayan Farm Private Limited • Mangal Garden Private Limited • Legend Pharmaceuticals P Ltd, • Krishnaleela Enterprises Private Limited • Dattatraya Marketing Private Limited • Jay-Jeet Marketing Private Limited • Putraprem Enterprises Private Limited • Subhashani Constructions Pvt Ltd • Thakker's Housing Finance Limited • Thakkers Gruha Nirman Private Limited • Thakkers Housing Development Private Limited • Thakkers Developers Limited <p>Foreign Companies</p> <p>Nil</p>
<p>Sudha Keshari</p> <p>Age: 59 years</p> <p>DIN: 10122417</p> <p>Designation: Director</p> <p>Date of Appointment: April 19, 2023</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Jagdish Mitra</p> <p>Age: 59 years</p> <p>DIN: 06445179</p> <p>Designation: Director</p> <p>Date of Appointment: November 21, 2023</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • NSDC International Limited • Idemia Syscom India Private Limited • Humanize Business Solutions Private Limited • Tech Mahindra Defence Technologies Limited • Tech Mahindra Growth Factories Limited

Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
	Foreign Companies Nil
Mukhtarul Amin Age: 73 years DIN: 00012108 Designation: Director Date of Appointment: February 20, 2024	Indian Companies <ul style="list-style-type: none"> • NSDC International Limited • Allenhouse Education Limited • Leather Cluster Development Limited • Creemos International Limited • Amin International Limited • Kanpur - Unnao Leather Cluster Development Company Limited • Superhouse Limited • Steven Industries Limited Foreign Companies Nil
Thiagarajan Balasubramanian Age: 68 years DIN: 01790498 Designation: Director Date of Appointment: March 22, 2024	Indian Companies <ul style="list-style-type: none"> • Blue Star Climatech Limited • Blue Star Engineering & Electronics Limited • Blue Star Design And Engineering Limited • Blue Star Limited Foreign Companies <ul style="list-style-type: none"> • BSL AC&R (Singapore) Pte. Ltd. • Blue Star North America Inc. • Blue Star Europe BV
Anjali Rawat Age: 47 years DIN: 11051277 Designation: Director Date of Appointment: April 11, 2025	Indian Companies Nil Foreign Companies Nil
Manish Singhal Age: 60 years DIN: 10998913 Designation: Director Date of Appointment: April 11, 2025	Indian Companies: Nil Foreign Companies Nil

Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
<p>Alok Bansidhar Shriram</p> <p>Age: 65 years</p> <p>DIN: 00203808</p> <p>Designation: Director</p> <p>Date of Appointment: April 11, 2025</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Syenergy Environics Limited • DCM Shriram International Limited • Lily Commercial Private Limited • Shriram Midivisana Engineering Private Limited • Labels International Private Limited • Quick Lithographers Private Limited • Pee Kay Alkalies Private Limited <p>Foreign Companies</p> <p>Nil</p>
<p>Ritu Sain</p> <p>Age: 47 years</p> <p>DIN: 11106984</p> <p>Designation: Director</p> <p>Date of Appointment: May 15, 2025</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Sabyasachi Ray</p> <p>Age: 59 years</p> <p>DIN: 06465601</p> <p>Designation: Director</p> <p>Date of Appointment: May 15, 2025</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Gyan Bhushan</p> <p>Age: 58 years</p> <p>DIN: 08228955</p> <p>Designation: Additional Director</p> <p>Date of Appointment: November 06, 2025</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Sunil Kumar Gupta</p> <p>Age: 58 years</p> <p>DIN: 11240057</p> <p>Designation: Director</p> <p>Date of Appointment: August 23, 2025</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>

Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
Kumar Rajagopalan Age: 59 years DIN: 02145770 Designation: Director Date of Appointment: August 23, 2025	Indian Companies: Nil Foreign Companies Nil
Ashwin Chandran Age: 49 years DIN: 00001884 Designation: Additional Director Date of Appointment: November 12, 2025	Indian Companies: <ul style="list-style-type: none"> • Precot Limited • The Lakshmi Mills Company Limited • Kovilpatti Lakshmi Roller Flour Mills Limited • Suprem Textiles Processing Limited • Precot Meridian Energy Limited • Multiflora Processing Coimbatore Limited Foreign Companies Nil

Brief Profile of the Directors of Our Company

Jitendra Manohardas Thakker, aged 68 years, is the Director of our Company. He is the founder and president of Promoters and Builders Association of Nashik. He was also the president of CREDAI – Maharashtra (formerly known as the Federation of Promoters and Builders Associations of Maharashtra).

Sudha Keshari, aged 59 years, is the Director of our Company. She is the additional development commissioner at the Ministry of Micro, Small and Medium Enterprises and has previously served as a director in the Ministry of Commerce and Industry.

Jagdish Mitra, aged 59 years, is the Director of our Company. He holds a master’s degree in computer applications from Birla Institute of Technology and a masters in business administration from the University of London. He is elected as a member of the National Association of Software and Service Companies’ executive council. He has 25 years of experience in sales and business development sectors.

Mukhtarul Amin, aged 73 years, is the Director of our Company. He is the chairman of the council for leather exports. He has experience in the leather industry.

Thiagarajan Balasubramanian, aged 68 years, is the Director of our Company. He holds a bachelors’ degree in electrical and electronics from Madurai University. His past experiences include Larsen & Toubro Limited, BPL Systems Limited, Voltas Limited and Blue Star Limited. He has over 40 years of experience in the electronics sector and has been associated with the Confederation of Indian Industry (CII).

Anjali Rawat, aged 47 years, is the Director of our Company. She is the deputy director general (employment) at the Ministry of Labour and Employment, Government of India, and has over two decades of experience across various ministries including Commerce, Statistics and Programme Implementation, and Health and Family Welfare.

Manish Singhal, aged 60 years, is the Director of our Company. He is the secretary general of the Associated Chambers of Commerce and Industry of India (ASSOCHAM). He previously served as deputy secretary general of the Federation of Indian Chambers of Commerce and Industry and has held leadership roles at companies including Tata Motors, Eicher (Volvo), Moser Baer India, Escorts, and BEML.

Alok Bansidhar Shriram, aged 65 years, is the Director of our Company. He is a senior member of the Shriram Group and the chairman of DCM Engineering Limited. He has been associated with industry bodies, including the Federation of Indian Chambers of Commerce and Industry, and has extensive experience in manufacturing, engineering, and corporate governance.

Ritu Sain, aged 47 years, is the Director of our Company. She is the officer on Special Duty and Investment Commissioner, Chhattisgarh State Industrial Development Authority, with experience in administration and investment promotion.

Sabyasachi Ray, aged 59 years, is the Director of our Company. He is the executive director of the Gems and Jewellery Export Promotion Council and has extensive experience in export promotion and the gems and jewellery sector.

Gyan Bhushan, aged 58 years, is the Additional Director of our Company. He is the senior economic adviser in the Ministry of Skill Development and Entrepreneurship, with experience in economic policy and skill development.

Sunil Kumar Gupta, aged 58 years, is the Director of our Company. He is the deputy director general (East Zone), Directorate General of Training, the Ministry of Skill Development and Entrepreneurship, with extensive experience in skill development and vocational training.

Kumar Rajagopalan, aged 59 years, is the Director of our Company. He is the chief executive officer of the Retailers Association of India (RAI) and has extensive experience in retail industry advocacy and policy engagement.

Ashwin Chandran, aged 49 years, is the Additional Director of our Company. He is the chairman of the Confederation of Indian Textile Industry and chairman & managing director of Precot Limited, with extensive experience in the textile sector.

Interest of the Directors

- None of the directors are interested in the promotion of our Company.
- None of our Directors are interested in their capacity as a member of any firm or Company and no sums have been paid or are proposed to be paid to any Director or to such firm of Company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or Company, in connection with the promotion or formation of our Company.
- No contribution has been made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue.
- None of our Directors' relatives have been appointed to an office or place of profit.
- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years of filing this Draft Fund Raising Document. No benefit/interest will accrue to our Promoter/Directors out of the objects of the Issue.
- None of our Directors have any financial or material interest in the Issue.

Other understanding and confirmations

Our Company confirms that the permanent account number of our Directors has been submitted to the Stock Exchange at the time of filing this Draft Fund Raising Document.

Details of change in Directors of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and till the date of this Draft Fund Raising Document:

From April 1, 2025 till The Date of This Draft Fund Raising Document

Name of the director	Date of change	Reasons
Ashwin Chandran	November 12, 2025	Appointment
Gyan Bhushan	November 06, 2025	Appointment
Nilambuj Sharan	November 04, 2025	Cessation
Rakesh Mehra	September 30, 2025	Cessation
Kumar Rajagopalan	August 23, 2025	Appointment
Sunil Kumar Gupta	August 23, 2025	Appointment
Nilambuj Sharan	August 23, 2025	Appointment
Sonal Mishra	July 29, 2025	Cessation
Trishaljit Sethi	July 29, 2025	Cessation
Sabyasachi Ray	May 15, 2025	Appointment
Ritu Sain	May 15, 2025	Appointment
Karma Namgyal Bhutia	May 14, 2025	Cessation
Alok Bansidhar Shriram	April 11, 2025	Appointment
Anjali Rawat	April 11, 2025	Appointment
Trishaljit Sethi	April 11, 2025	Appointment
Manish Singhal	April 11, 2025	Appointment

Ved Mani Tiwari	April 04, 2025	Cessation
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Fiscal 2025

Name of the director	Date of change	Reasons
Amit Nirmal	March 28, 2025	Cessation
Vipul Prabodh Shah	March 12, 2025	Cessation
Deepak Sood	March 07, 2025	Cessation
Sandip Somany	February 03, 2025	Cessation
Sonal Mishra	May 09, 2024	Appointment
Krishna Kumar Dwivedi	May 09, 2024	Cessation

Fiscal 2024

Name of the director	Date of change	Reasons
Thiagarajan Balasubramanian	March 22, 2024	Appointment
Mukhtarul Amin	February 20, 2024	Appointment
Deepak Sood	January 30, 2024	Appointment
Aqeel Ahmed Panaruna	January 04, 2024	Cessation
Rakesh Mehra	December 28, 2023	Appointment
Tharanipathy Rajkumar	December 28, 2023	Cessation
Jagdish Mitra	November 21, 2023	Appointment
Arvind Thakur	September 27, 2023	Cessation
Vineet Agarwal	July 11, 2023	Cessation
Sanjay Chandrakant Kirloskar	July 07, 2023	Cessation
Sandip Somany	May 22, 2023	Appointment
Sudha Keshari	April 19, 2023	Appointment

Fiscal 2023

Name of the director	Date of change	Reasons
Sonia Pant	February 28, 2023	Cessation

Meetings of our Governing Body:

Set forth below are the details of the meeting held of our Board of Directors in Fiscal 2025:

Fiscal 2025

Sr. No.	Date of the meeting	Key items covered in the meeting
1.	May 9, 2024	Appointment of Ms. Sonal Mishra as a Director nominated by MSDE.
2.	August 8, 2024	Approval of Financial Statements for the Financial Year 2023-2024.
3.	August 23, 2024	Confidential (Internal) matters.
4.	November 28, 2024	Disclosure of Interest from the Directors.

Number of meetings of our Governing Body attended by our Directors

Our Company held a total of 4, 7 and 5 meetings of the Board of Directors in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Set out below are the details of attendance in relation to the aforesaid meetings:

Name of the Director	Meetings attended in Fiscal 2025	Meetings attended in Fiscal 2024	Meetings attended in Fiscal 2023
Jitendra Manohardas Thakker	4	5	5
Sudha Keshari	2	4	NA
Jagdish Mitra	4	3	NA
Mukhtarul Amin	2	0	NA
Thiagarajan Balasubramanian	2	0	NA
Anjali Rawat	NA	NA	NA
Alok Bansidhar Shriram	NA	NA	NA
Manish Singhal	NA	NA	NA
Ritu Sain	NA	NA	NA
Sabyasachi Ray	NA	NA	NA
Gyan Bhushan	NA	NA	NA
Sunil Kumar Gupta	NA	NA	NA
Kumar Rajagopalan	NA	NA	NA
Ashwin Chandran	NA	NA	NA

Shareholding of Directors in our Company

None of the Directors of our Company hold any equity shares in our Company, as on the date of this Draft Fund Raising Document.

Company Secretary and Compliance Officer

Vijay Hazari

Address: 5th & 6th Floor, Kaushal Bhawan,
New Moti Bagh,

Delhi – 110 023, India.

Tel.: 011-71600050

Email: vijay.hazari@nsdcindia.org

Statutory Auditors

M/s. V. Sankar Aiyar & Co.

Sarojini House, 6 Bhagwan Das Road,
New Delhi- 110001.

Tel: 011-4474 4643

Email: newdelhi@vsa.co.in / puneetk@vsa.co.in

Contact Person: Puneet Kumar Khandelwal

Firm Registration Number: 109208W

Website.: <https://www.vsa.co.in/>

Details of our Promoters and Promoter Group

The Promoters of our Company are Government of India through the Ministry of Skill Development and Entrepreneurship, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry, The Associated Chambers of Commerce and Industry of India, Society of Indian Automobile Manufacturers, Confederation of Real Estate Developers' Associations of India, Council for Leather Exports, Confederation of Indian Textile Industry, The Gem & Jewellery Export Promotion Council, National Association of Software & Service Companies and Retailers Association of India. The profiles of our Promoters are given below:

Sr. No.	Name	Email id	Address
1	Government of India through the Ministry of Skill Development and Entrepreneurship	-	Kaushal Bhawan, New Moti Bagh, New Delhi, 110023
2	Confederation of Indian Industry	info@cii.in	The Mantosh Sondhi Centre 23, Institutional Area, Lodi Road, New Delhi - 110 003 (India)
3	Federation of Indian Chamber of Commerce and Industry of India	ficci@ficci.com	FICCI, Federation House, Tansen Marg, New Delhi, 110001
4	The Associated Chamber of Commerce and Industry of India	assochem@nic.in	4th Floor, YMCA Cultural Centre and Library Building, 01, Jai Singh Marg, New Delhi, Delhi 110001
5	Society of Indian Automobile Manufacturers	contact@siam.in	5th Floor, Core 4, INDIA HABITAT CENTRE, Lodhi Rd, Institutional Area, Lodi Colony, New Delhi, Delhi 110003
6	Confederation of Real Estate Developers' Association of India	info@credai.org	5th Floor, PHD House4/2 Siri Institutional Area, August Kranti Marg New Delhi-110 016
7	Council for Leather Exports	cle@cleindia.com	No.1, Sivaganga Road, Nungambakkam, Chennai – 600034, India
8	Confederation of Indian Textile Industry	rjain@citiindia.org	Confederation of Indian Textile Industry 6th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110 001
9	The Gem & Jewellery Export Promotion Council	ho@gipecindia.com	D2B, D-Tower, West Core Wing, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India
10	National Association of software & service companies	legal@nasscom.in	Plot No. 7-10, Sector-126, Noida 201303, India
11	Retailers Association of India	gautam@rai.net.in	111/112, Ascot Centre, Near Hotel ITC Maratha, Sahar Road, Sahar, Andheri (E), Mumbai - 400099.

Other understanding and confirmations

Neither of our Promoters was promoter or person in control of any Company which was compulsorily delisted within a period of ten years preceding the date of this Draft Fund Raising Document, in accordance with Regulation 24 of the Securities and

Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Regulation 34 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable.

Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as shareholders of our Company, to the extent of shares held by it and as stated in “*Related Party Transactions*” on page [●] of this Draft Fund Raising Document. For further details on the shareholding, see “*Capital Structure*” on page [●] of this Draft Fund Raising Document.

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Draft Fund Raising Document or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters have no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoters out of the objects of the Issue.

Our Promoters do not intend to subscribe to this Issue.

Shareholding of our Promoters in our Company as on date of this Draft Fund Raising Document:

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Total Shareholding as % of total number of Equity shares
1.	Government of India through the Ministry of Skill Development and Entrepreneurship	49,00,000	49.00
2.	Confederation of Indian Industry	5,10,000	5.10
3.	Federation of Indian Chambers of Commerce and Industry	5,10,000	5.10
4.	The Associated Chambers of Commerce and Industry of India	5,10,000	5.10
5.	Society of Indian Automobile Manufacturers	5,10,000	5.10
6.	Confederation of Real Estate Developers’ Associations of India	5,10,000	5.10
7.	Council for Leather Exports	5,10,000	5.10
8.	Confederation of Indian Textile Industry	5,10,000	5.10
9.	The Gem & Jewellery Export Promotion Council	5,10,000	5.10
10.	National Association of Software & Service Companies	5,10,000	5.10
11.	Retailers Association of India	5,10,000	5.10
	Total	1,00,00,000	100.00

CREDIBILITY

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our activities. In view of the approvals listed below, we can undertake the Issue and our current activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The Company's registration under Section 8 of Companies Act, 2013, the main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

A. Approvals for the Issue

- a. At the meeting of the Board of Directors of our Company held on May 22, 2024, the Board of Directors approved the issuance of ZCZP Instruments to the public.
- b. Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI. Our Statutory Auditors pursuant to their certificate dated January 16, 2026, have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations and SSE Framework Circular.
- c. Our Company has obtained valid registration as Not for Profit Organization on NSE SSE under the registration number NSESENPO00108 w.e.f. January 12, 2027.
- d.
- e. Our Company has received 'in-principle' approval pursuant to the letter bearing number [●] dated [●] for listing of our ZCZP Instruments on the Social Stock Exchange segment of National Stock Exchange.

B. Approvals pertaining to Incorporation of Company

- a. Certificate of incorporation dated July 31, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, with corporate identity number 'U85300DL2008NPL181612'.
- b. Fresh certificate of incorporation dated June 18, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, consequent upon conversion to private limited company with corporate identity number 'U85300DL2008NPL181612'.
- c. Fresh certificate of incorporation dated March 02, 2018, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, consequent upon conversion to public limited company with corporate identify number 'U85300DL2008NPL181612'.

C. Tax Related Approvals

- a. The Permanent Account Number issued by the Income Tax Department, Government of India, under the Income-tax Act, 1961 is AACCN8680L.
- b. The Tax Deduction Account Number issued by the Income Tax Department under the Income-tax Act, 1961 is DELN09427F.
- c. GST registration certificate bearing GST identification number 07AACCN8680L1ZW issued by the Government of India for the union territory of Delhi where our registered office is situated.

D. Other Approvals

Our Company has a valid and existing Foreign Contribution (Regulation) Act, 2010 registration bearing number 231661792.

HISTORY AND MAIN OBJECTS

Corporate profile

Our Company was registered and incorporated in New Delhi on July 31, 2008, as a limited liability company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). Upon the conversion of our Company to a private limited company pursuant to the approval of the Central Government, a fresh certificate of incorporation was issued by the RoC on June 08, 2011. Subsequently, pursuant to the approval of the Central Government, our Company was converted into a public limited company and consequently, a fresh certificate of incorporation was issued by RoC on March 14, 2018.

Registered Office of our Company

The Registered Office of our Company is located at 5th and 6th Floor, Kaushal Bhawan, New Moti Bagh, Delhi – 110 023, India.

The changes in the Registered Office address of our Company, since incorporation is as follows:

Sr. No.	Registered Office of our Company	Effective date of Change
1.	5th and 6th Floor, Kaushal Bhawan, New Moti Bagh, Delhi – 110 023, India	June 30, 2023
2.	301, 3rd Floor West Wing Worldmark 1, Asset 11, Aerocity, Delhi – 110 037, India	July 11, 2017
3.	A Block, Clarion Collection, Shaheed Jeet Singh Road, Delhi – 110 037, India	September 26, 2012
4.	D-4, Clarion Collection, Shaheed Jeet Singh Road, Delhi – 110 037, India	November 11, 2009
5.	Room No. 73, Ministry of Finance, North Block, Delhi – 110 037, India	Since Incorporation

Main objects of our Company

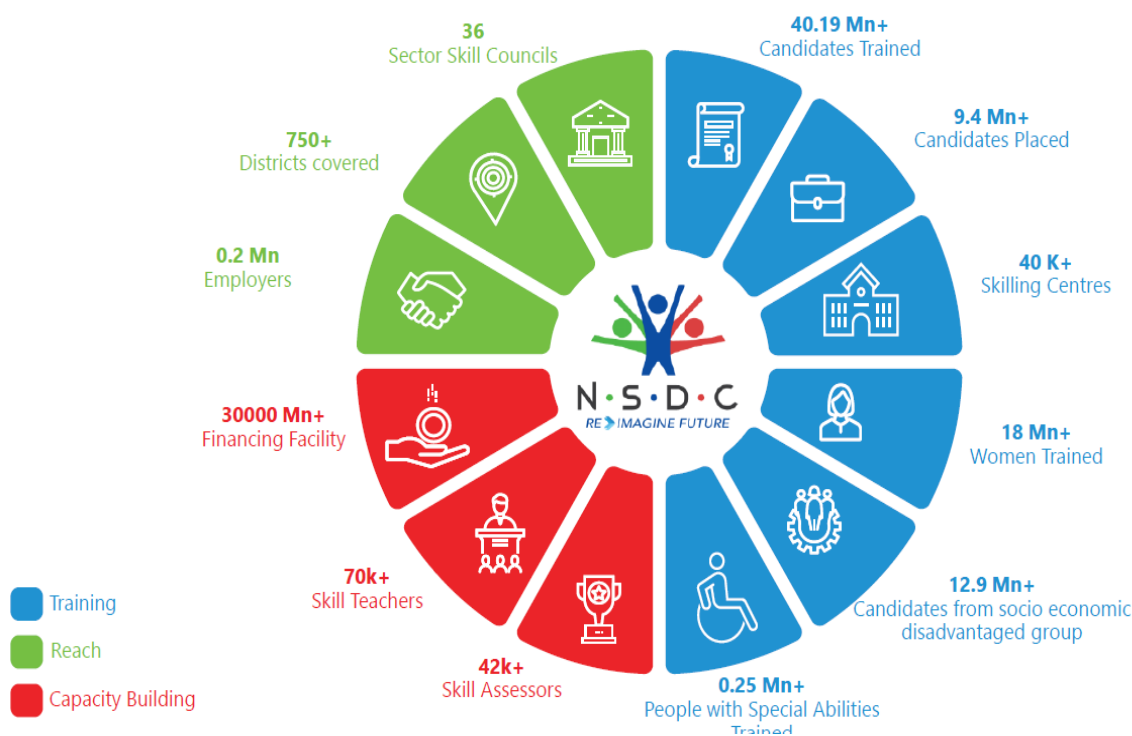
The main objects of our Company as contained in the Memorandum of Association are:

1. To promote simple, easily understood "core" employability skills and competency standards, which link the demand of the private sector to the training methodology and curricula and provide a common platform for collaboration amongst private sector employers, training providers and the labor force not with the motive of the profit.
2. To establish, manage, run and promote institutes and polytechnics for imparting skills training in a number of areas.
3. To play the role of a "market maker" by establishing a price mechanism, co - relating and bridging demand - supply asymmetries, and creating a viable skill development chain, with particular emphasis on sectors where the market mechanism is ineffective or missing, e.g., as in the unorganized sector jobs.
4. To create communication interlinkages amongst partnering institutions at various points in the spectrum e.g. youth, industry, training institutions, funding agencies and grass root mobilization organizations from public, private and NGO sectors.
5. To perform the role of a "multiplier" organization, by engaging with the best and most innovative on the ground practitioners from different fields as the sources of both innovation and practice dissemination.
6. To provide financial assistance to companies, industrial enterprises, industrial associations, registered societies, registered trusts, NGOs, entrepreneurs, individuals, group of individuals or other legal entities engaged in skill development projects, programmers, schemes, ventures or to individuals directly for their own skill development, by way of loans, grants, guarantees, sureties, investment in equity or any other hybrid financial instruments, underwriting or other risk sharing arrangement(s) either by itself or in association or in any manner of partnership or joint ventures with banks, financial institutions, government entities, venture capital funds, private equity funds, any form of registered funds or companies or other legal entities

Major events and milestones:

- Our Company was set up in 2008 as a public-private partnership company to catalyze large-scale skill development in India.
- In 2009-10, our Board approved the funding of the formation of the Automotive Skill Development Council (ASDC) on a pilot basis. The ASDC was the first sector skills council (SSC) to be established. In total, our Company has created and nurtured setting up of 39 Sector Skill Councils (SSC) which are now rationalized to 36.

- Our Company is the designated implementing agency for the Government of India’s flagship Pradhan Mantri Kaushal Vikas Yojana (“PMKVY”), which was launched in 2015 to provide industry-aligned training and certification to youth.
- Skill Impact Bond, launched in 2021, is an initiative of Our Company in collaboration with a coalition comprising Michael & Susan Dell Foundation, HRH Prince Charles’s British Asian Trust, The Children’s Investment Fund Foundation, HSBC India, JSW Foundation and Dubai Cares. The coalition has brought together a ~ INR 130 Cr fund over four years to support 50,000 young people to provide them with skills and training and access to wage-employment. The program focuses on job placement and retention as measurable outcome parameter
- In 2021, NSDC International Limited was established to bring a holistic approach to skill development on a global scale, connecting Indian talent with international employers, and enabling overseas placements.
- Skill Loan initiative was launched in the year 2022 to supplement the government's efforts to stimulate credit supply in the skilling sector. Under this initiative, Our Company provided Line of Credit facility to reputed financial institutions / NBFCs which in turn provided Skill Loans to aspiring candidates for skill development & enhancement purposes. ₹ 30 crore of funds were disbursed to 5 NBFCs which has benefitted 4500+ candidates.
- NSDC Academy was launched in 2023 as a platform for advanced training, certifications, and capacity building to strengthen instructional quality and workforce preparation.
- Financial Support of ₹ 1800 crore+ provided in last 15 years at concessional rate of interest to 350+ training partners by way of loans, equity & grants for establishing skilling & training infrastructure and working capital needs.



Key awards, accreditations or recognitions

Calendar year	Milestone
2025	NSDC was certified as Great Place to Work for the 2 nd consecutive year.
2024	NSDC was recognized as one of the Best Brands of 2024 Award by The ET Now.
2024	NSDC earned Silver Level recognition at the 2024 Arogya World Healthy Workplace Awards conferred by Arogya World India Trust.
2024	NSDC received the ET Future Ready Organisations '2024 Award from The Economic Times.
2024	NSDC achieved ISO/IEC 27001:2022 certification
2024	NSDC was awarded Great Place to Work Certification.
2023	NSDC was recognized for focusing on initiatives such as "Creating a More Equitable World for Women and Girls in Asia".

Calendar year	Milestone
2023	NSDC recognized as Edutech-Skill Development Company of the Year; Skill India Digital has been awarded Excellence in Innovation-Best Innovative Product.

Details of any acquisition or amalgamation in the last one year

Our Company has not entered into any acquisitions or amalgamation with any entity in the one year preceding the date of this Draft Fund Raising Document.

Details of any reorganisation or reconstruction in the last one year

Our Company has not undergone any reorganisation or reconstruction in the one year preceding the date of this Draft Fund Raising Document.

Key terms of material agreements and material contracts

Other than the below mentioned agreements, our Company has not entered into any other material agreements and material contracts which are not in the ordinary course of business, in the two years preceding the date of this Draft Fund Raising Document.

Holding Company

As on the date of this Draft Fund Raising Document, our Company does not have a holding company.

Subsidiary, Associates and Joint Ventures

For details relating to the subsidiary and associate of our Company, see “*General Information*” at page [●]. The Company has no joint ventures.

Group Companies

As on the of this Draft Fund Raising Document, our Company does not have any Group Companies.

OUR MANAGEMENT

Board of Directors or Governing Body

For details regarding composition of our Board of Directors or Governing Body and the brief profile, compensation and shareholding of our Directors see 'Our Governance' on page [●] of this Draft Fund Raising Document.

Key managerial staff of our Company

Set forth below are the details of the Key managerial staff:

Arunkumar Pillai

Arunkumar Pillai, aged 52 years, is the Chief Executive Officer of our Company. He brings nearly three decades of leadership experience across skilling, technical and vocational education and training ("TVET"), higher education, and workforce development in India and globally. He has held senior leadership roles, including director general & chief executive officer of NAMTECH, chief strategy officer in our Company, and founder director of NSDC International, our wholly owned subsidiary and a partner at Ernst & Young and COO, IL&FS Skills Development, and has worked extensively on policy design, institution building, industry partnerships, and large-scale skilling programs. He is an alumnus of IIM Bangalore and College of Engineering, Pune ("COEP") and is a strong advocate of future-ready skills aligned with India's long-term development vision.

Rajesh Kumar Swaika

Rajesh Kumar Swaika, aged 54 years, is the Chief Financial Officer of our Company. He holds a bachelors degree from in commerce from University of Calcutta and is also a chartered accountant enrolled under the Institute of Chartered Accountants of India. He was previously associated with GE Power India Limited and Reliance Industries Limited. He has 30 years of experience in finance and accounting sectors.

Vijay Hazari

Vijay Hazari, aged 47 years, is the Company Secretary and is designated as the public information officer for our Company under the provisions of the RTI Act 2005. He is a member of the Institute of Company Secretaries of India and holds a bachelors' degree in law. He has 19 years of experience in secretarial field.

Performance appraisal process:

We issue appointment letters to our employees which set out the terms of employment, including date of commencement, place of employment, working hours, job description, roles and responsibilities.

We have a periodic performance appraisal process for our employees, wherein the increments and incentives are paid on the basis of the target achieved by such employees that are set at the beginning of the year.

Compensation to Directors

Set forth below are the details of the compensation which has been paid or was payable to the Directors by our Company:

<i>Name of Director</i>	<i>Fiscal 2025</i>	<i>Fiscal 2024</i>	<i>Fiscal 2023</i>
Jitendra Manohardas Thakker	-	-	-
Sudha Keshari	-	-	N.A.
Jagdish Mitra	-	-	N.A.
Mukhtarul Amin	-	-	N.A.
Thiagarajan Balasubramanian	-	-	N.A.
Anjali Rawat	N.A.	N.A.	N.A.
Alok Bansidhar Shriram	N.A.	N.A.	N.A.
Manish Singhal	N.A.	N.A.	N.A.
Ritu Sain	N.A.	N.A.	N.A.
Sabyasachi Ray	N.A.	N.A.	N.A.
Gyan Bhushan	N.A.	N.A.	N.A.
Sunil Kumar Gupta	N.A.	N.A.	N.A.
Kumar Rajgopalan	N.A.	N.A.	N.A.
Ashwin Chandran	N.A.	N.A.	N.A.

Roles and responsibilities of staff and volunteers:

<i>Sr. No</i>	<i>Name of Executive</i>	<i>Designation</i>	<i>Function in-charge of</i>	<i>Roles and Responsibilities</i>
1.	Arunkumar Pillai	Chief Executive Officer, National Skill Development Corporation	Overall Leadership	Provides strategic direction, oversees policy implementation, governance, and drives NSDC's mission to build a future-ready workforce.
2.	Rajesh Swaika	Chief Financial Officer	Finance	Leads financial planning, budgeting, reporting, treasury operations, and risk management to ensure financial sustainability and efficient resource utilization.
3.	Mahendra Singh Payaal	Executive Vice President	SSC Collaboration, Central Ministry Interaction, Apprenticeship	Manages engagement with Sector Skill Councils and Central Ministries; oversees implementation and expansion of NAPS to promote industry-aligned apprenticeship opportunities.
4.	Rishikesh Patankar	Vice President	Government Programs	Leads implementation of government skill development programs; ensures alignment with national initiatives and stakeholder coordination.
5.	Nitin Kapoor	Vice President	NSDC Academy	Heads NSDC Academy; oversees curriculum strategy, institutional partnerships, and delivery of industry-aligned and future-skills upskilling programs.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Draft Fund Raising Document for a public issue of zero coupon zero principal instruments of face value of ₹ 10 each aggregating up to ₹2.00 crore. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the SEBI ICDR Regulations read with the SSE Framework Circular, NSE Norms and the Companies Act and the rules made thereunder, as applicable. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”) towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

Sr. No.	Particulars of the Issue	Estimated amount (in ₹ crore)
1.	Gross Proceeds of the Issue	up to 2.00
2.	Less: Issue related expenses*	0.05
3.	Net Proceeds*	1.95

* The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

Requirement of Funds and Utilization of Net Proceeds

The following table details the Objects of the Issue and the amount proposed to be financed from Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	To equip 600 candidates with language skills to work in Japan and Germany	86.5%
2.	Project implementation, monitoring and evaluation	13.5%
	Total	100%

(hereinafter referred to as “*Objects*”)

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

Purpose for which there is a requirement of funds, programme / project details and target segment:

Project Information sheet

Particulars	Details		
Title of the project	To enhance employability of skilled workforce to work in Japan and Germany with better paying jobs and improved standard of living for their families.		
Objectives of the project	To equip 600 candidates with language skills to work in Japan and Germany for better paying jobs		
Project Duration	36 months (including placement) from date of allotment		
Target Segment	Economically weak OBC youth from the state of Madhya Pradesh.		
Total Project outlay	₹ 11.25 Crore		
Means of Finance	Particulars	Contributions (%)	In ₹ crore
	Candidate Contribution (Non-refundable)	15%	1.69
	Contribution through Zero Coupon Zero Principal Bond on Social Stock Exchange	15%	1.69
	Outcome funding from State Government through Social Bond with Impact	70%	7.87
	Total	100%	11.25

1. Program overview

International mobility of skilled workforce

Our Company is encouraging language training coupled with training on cultural & workplace etiquettes is an essential skill needed by Indian youth to smoothly integrate into the foreign environments. The key challenges in this regard are:

- Dedicated full-time training is required to reach required language proficiency (approximate ~8-9 months for Japanese Language & ~7-8 months for German Language, for candidates to become employment ready).

- The overall cost of training, exam fee, visa fee, medical exam fees, boarding & lodging fee works out around ₹ 2.5 – 3.5 lakhs. Thus, the cost structure results into an entry barrier for students from underprivileged sections of society.
- Lack of affordable training institutions coupled with lack of affordable financing avenues and desired Infrastructure aligned with skill testing and certification requirements of prospective employer standards are some of the other hindrances for aspiring candidates. High rate of interest is another area which needs intervention.

Our Company plays a pivotal role in aligning India's workforce with the demands of global economies. Facilitating the international mobility of skilled workers presents a mutually beneficial opportunity for both India and these nations, to drive economic collaboration and prosperity. To capitalize on the emerging opportunities offered by global economies, Our Company is offering Language Training and soft skill training for destination Countries for the benefit of Indian youth.

Our Company, through its wholly owned subsidiary, NSDC International provides language training to the candidates as per the requirement of the destination country. Through a strategic approach, NSDC International harnesses the talent pool of the country by:

- Facilitating language training.
- Engaging with credible international companies and aggregating demand for creating employment for Indian youth.
- Training Indian youth as per the requirements of international client.
- Facilitating interview opportunities for Indian youth.
- Post placement support to the candidates in destination countries to ensure safety.

2. Program Objectives

Our program aims to train 600 candidates in language proficiency (Japanese and/or German, as applicable) and soft skills, aimed at enhancing their employability in international markets such as Japan and Germany ultimately contributing to a better standard of living for the candidates and their families.

- **Increase Employability:** Equip candidates with the necessary language skills to work in countries like Japan & Germany.
- **Facilitate International Mobility:** Remove language as a barrier to entry for skilled Indian workers seeking employment in these countries.
- **Boost Remittances:** By enabling placements in the destination, the program aims to boost foreign remittances back to India over the next five years leading to economic prosperity.

3. Program Scope

Training will be provided to candidates in language proficiency and cultural orientation tailored to the requirements of destination countries. For Japan, the focus will be on Japanese language training aligned with N5 and N4 levels of the Japanese-Language Proficiency Test (“ **JLPT** ”). For Germany, training will be aligned with the B1 level language proficiency:

Japan	Germany
Awareness & Onboarding Candidate counselling, entry level assessment, preliminary interview with prospective employer.	Awareness & Onboarding Candidate counselling before on-boarding, entry level assessment, preliminary interview with prospective employer.
Deploying Infrastructure at space allotted by State Govt. and arranging trainers	Deploying Infrastructure at space allotted by State Govt. and arranging trainers
Training <ul style="list-style-type: none"> • Japanese Language Training (N5, N4) • Cultural Orientation • Sector specified skill to pass skill exams 	Training <ul style="list-style-type: none"> • German Language Training (B1) • Cultural Orientation • Assessment of Language Level (by one of the approved testing centers of Germany)
Interview with Employers for international job placement	Interview with Employers for international job placement
Post placement support assistance including arranging for Visa etc.	Post placement support assistance including arranging for Visa etc.

Below is the program structure for training of 600 candidates, divided between Japan & Germany. At the time of mobilization of candidates, the selection of candidates for undergoing Japanese or German language training will be kept fungible within the overall

target of training and outcome numbers depending upon the candidates' interest in pursuing Japanese or German language respectively.

Particulars	Japan	Germany
Program Objective	Skilling candidates in Japanese language to facilitate better employment opportunities for candidates in Japan.	Skilling candidates in German language to facilitate better employment opportunities for candidates in Germany.
Program Timeline	36 months (including placement)	36 months (including placement)
Sectors	Healthcare – Nursing Care / Hospitality – Hotels and Restaurants / Agriculture etc.	Healthcare, Engineering, Automobile, Hospitality etc.
Training Location	As per allocation by State Govt.	As per allocation by State Govt.
Target Beneficiaries	300 economically weak OBC Candidates	300 economically weak OBC Candidates
Training Duration	7-8 months training program	7-8 months training program
Training Module	<ul style="list-style-type: none"> Japanese Language (N5, N4) Sector specified skill to pass skill exams (in Japanese) 	<ul style="list-style-type: none"> German Language (B1) Assessment of Language Level by the German authorities approved testing body
Implemented By	Our Company through its subsidiary (NSDC International Limited) and other strategic partners.	Our Company through its subsidiary (NSDC International Limited) and other strategic partners.
Assessment	<ul style="list-style-type: none"> Japanese Language Proficiency Test (JLPT) for Japanese Language (single attempt for exams) Nihongo Assessment Test (NAT) for Japanese Language JFT-Basics for Japanese Language SSW Skill Exam (if applicable) 	<ul style="list-style-type: none"> German B1 Exam (One successful attempt)
Program Output	Successful placements of minimum 65% of the candidates enrolled and trained under the program over 36 months in Japan.	Successful placements of minimum 65% of the candidates enrolled and trained under the program over 36 months in Germany.
Program Outcome	<ul style="list-style-type: none"> Livelihood improvement Improved standard of living of families of candidates Economic prosperity with boost in foreign remittances into the country, improved savings rate of household resulting into potential capital asset creation. 	<ul style="list-style-type: none"> Livelihood improvement Improved standard of living of families of candidates Economic prosperity with boost in foreign remittances, improved savings rate of household resulting into potential capital asset creation.

Funding plan

Our program blends combined interest of aspiring skilling youths, impact donors (subscribers of ZCZP) as well as government efforts to channelize the monetary resources (grant funding) towards measurable outcomes for sustainable improvement in livelihoods and economic prosperity of the country.

Particulars	Percentage Contribution	Japan	Germany (B1)	Total
Total Cost Per candidate	-	-	-	-
Candidate Contribution (Non-refundable) (₹)*	15%	26,250	30,000	-
Contribution through Zero Coupon Zero Principal Bond on Social Stock Exchange (₹)	15%	26,250	30,000	-
Outcome funding from State Government through Social Bond with Impact (₹)	70%	1,22,500	1,40,000	-
Total	100%	1,75,000	2,00,000	-

Expected No. of Candidates to be mobilized and trained (Nos)	-	300	300	600
Expected successful placements (Nos)	-	300	300	600
Candidate Contribution (₹ Crore)	15%	0.79	0.90	1.69
ZCZP Contribution (₹ Crore)	15%	0.79	0.90	1.69
Outcome Funding from State Government for successfully placed candidates (₹ Crore)	70%	3.67	4.20	7.87
Total Funds expected to be received under the program (₹ Crore)	100%	5.25	6.00	11.25

* Once the candidate is enrolled and started the classes, he/she may drop out within the window period of 3 weeks, to claim his refund of initial fee deposited. In case the candidate drops after the window period of 3 weeks, no refund will be made to the candidates.

Schedule of implementation of the project and deployment of funds

- **Training Infrastructure:** Training will be provided at suitable centres provided by the State Government.
- **Program Outreach and Mobilization:** The candidate outreach will be done through awareness building programs, seminars, webinars and other modes of mass promotion, to mobilize interested candidates for the program. The Government will also conduct the preliminary counselling before recommending the candidates to our Company for final evaluation. Dedicated SPOCs will be assigned to coordinate with NSDC International on behalf of the Government.
- **Curriculum Development:** The language training programs will focus on practical communication skills, industry-specific terminology, and cultural nuances essential for integration into the Japanese / German work environment.
- **Candidate Selection:** Candidates will be selected based on their existing skill sets, motivation to work abroad, and ability to adapt to foreign cultures. A rigorous screening process will ensure that only the most committed and capable candidates are enrolled in the program.
- **Training Delivery:** Certified language instructors with experience in teaching non-native speakers will deliver the training. Additionally, cultural experts will be engaged to provide insights into workplace etiquette and social norms in Japan and Germany.
- **Placement Assistance:** Interview opportunities will be facilitated for certified candidates. NSDC International partners with international recruitment agencies in India, employers overseas, and industry associations in Japan and Germany to facilitate job placements. The interview of the candidates may be online / physical as per the convenience of the prospective employer.
- **Monitoring and Evaluation:** A comprehensive monitoring and evaluation (“M&E”) framework will be established to track the progress of the program. Key Performance Indicators will include:
 - **Language Proficiency:** Percentage of candidates who achieve the required language proficiency levels i.e. JLPT N4/N5 for Japan and B1 for Germany.
 - **Placement Rate:** Percentage of candidates successfully deployed in Japan and Germany.

The M&E framework will also include feedback mechanisms to continuously improve the program based on candidate and employer experiences.

Program Outcomes

The program output will be measured in terms of successful overseas placement of candidates. Successful placement will be defined as candidate receiving job offer from overseas employer. The program is expected to bring following outcomes:

- Livelihood improvement and Improved standard of living for 600 candidates and their families.
- Economic prosperity with boost in foreign remittances into the country, improved savings rate of household resulting in potential capital asset creation.

Monitoring of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Directors of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company shall submit to the Stock Exchange a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds, in accordance with this Draft Fund Raising Document and the Final Fund Raising Document.

Interim use of proceeds

Our Company confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co-mingled with other funds.

Issue related expenses break-up

The expenses for this Issue include, *inter alia*, advisor fees, fees payable to the Registrar to the Issue, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company. The estimated breakdown of the total expenses for this Issue is as follows*:

Particulars	Amount (in ₹ crore)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Issue (in %)
Fee payable to intermediaries (Registrar to the Issue, legal and other advisors, etc.)	[●]	[●]	[●]
Fees payable to the regulators including stock exchanges	[●]	[●]	[●]
Advertising and marketing, printing and stationery costs	[●]	[●]	[●]
Other miscellaneous expenses	[●]	[●]	[●]
Grand Total	[●]	[●]	[●]

* Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

Social impact

For information in relation to social impact, refer to “Our Operations” on page [●].

Variation in terms of contract or objects in this Draft Fund Raising Document

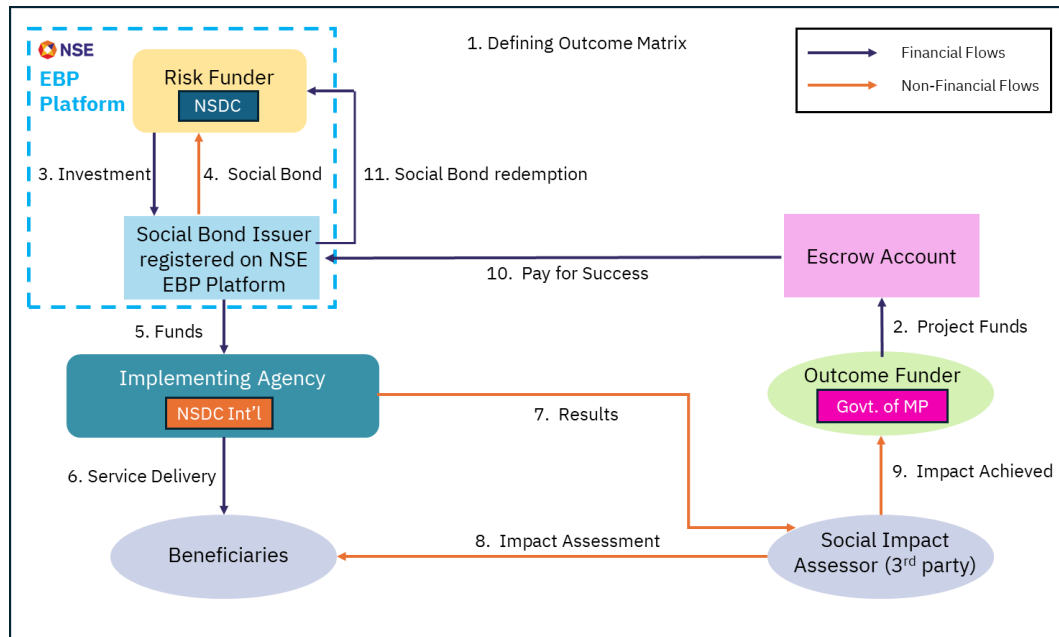
Our Company shall not, at any time, vary the terms of the objects for which this Draft Fund Raising Document is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the Objects of the Issue, the same shall be indicated in the format as specified by SEBI from time to time.

Our Company confirms that it has previously not raised funds through the issuance of ZCZP Instruments on the Stock Exchange.

Benefit / interest accruing to Promoter/Directors out of the object of the Issue

Neither our Promoters nor the Directors of our Company are interested in the Objects of the Issue.

Social Bond (SB) with Impact – Framework Overview



Social Bonds (SB) are debt securities issued under SEBI NCS Regulations (ESG Debt Securities) for financing projects that generate measurable social outcomes and impact. Proceeds from the issuance are ring-fenced and deployed strictly toward the defined social objectives as disclosed in the Objects of the Issue.

The structure ensures:

- Clearly defined outcome matrix
- Independent third-party impact assessment
- Escrow-based fund management
- Outcome-linked release mechanism

Key Stakeholders

1. Outcome Funder – Government of Madhya Pradesh (GoMP): The Outcome Funder commits to fund upon achievement of predefined social outcomes, as per the agreed outcome matrix.

2. Issuer - Registered on NSE-EBP Platform: The Issuer raises funds through issuance of Social Bonds under SEBI ESG Debt Securities regulations on the NSE-EBP platform.

3. Risk Funder / Subscriber – National Skill Development Corporation (NSDC): The Risk Funder subscribes to the Social Bonds and provides upfront capital, assuming structured risk linked to outcome achievement.

4. Implementing Agency – NSDC International: The Implementing Agency is responsible for execution of the project and deployment of funds toward the defined target beneficiaries in accordance with the Objects of the Issue.

5. Social Impact Assessor (Third Party) – Independent NISM-Certified: An independent Social Impact Assessor is appointed under an Impact Assessment Agreement to evaluate and validate achievement of outcomes against the predefined matrix.

Process Flow under Social Bond Framework

The following process flow shall be followed:

1. Placement of funds in Escrow by Outcome Funder: The project funds are placed in the Escrow account by the Outcome Funder.
2. Issuance of Social Bonds: The Issuer, registered on the NSE-EBP platform, issues Social Bonds under SEBI ESG Debt Securities regulations for raising project funds.

3. Subscription by Risk Funder: The Risk Funder subscribes to the Social Bonds and provides the required capital.
4. Fund Transfer for Implementation: Bond proceeds are transferred to the Implementing Agency for execution of the project as per the Objects of the Issue.
5. Project Implementation: The Implementing Agency deploys the funds toward achieving the defined social objectives for the identified beneficiary segment.
6. Periodic Reporting: The Implementing Agency submits periodic (quarterly) progress reports to the Social Impact Assessor as per the Impact Assessment Agreement.
7. Impact Assessment: The Social Impact Assessor conducts a detailed evaluation of project performance against the predefined outcome matrix.
8. Impact Report Submission: The validated impact report is submitted.
9. Escrow-Based Release: If the fulfillment criteria under the outcome matrix are met, funds are released from the escrow account to the Issuer.
10. Bond Servicing: The Issuer services the Social Bond obligations and repays the Risk Funder in accordance with the bond terms, based on funds released from escrow.
11. Non-Achievement Scenario: In case the predefined outcomes are not achieved, escrow release shall be restricted or adjusted as per the agreed structure. Accordingly, bond redemption/payment may be reduced in line with the outcome-linked framework defined in the agreement.

SECTION IV – FINANCE

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2025, 2024 and 2023 in accordance with the requirements under the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, see “*Financial Information*” on page [●] of this Draft Fund Raising Document.

FINANCIAL INFORMATION

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FINANCIAL INDEBTEDNESS

A. Details of outstanding secured borrowings as on the date of this Draft Fund Raising Document:

Our Company has no outstanding secured borrowings, as on the date of this Draft Fund Raising Document.

B. Details of outstanding unsecured borrowings as on the date of this Draft Fund Raising Document:

Our Company has no outstanding unsecured borrowings, as on the date of this Draft Fund Raising Document.

C. Details of outstanding non-convertible securities as on the date of this Draft Fund Raising Document:

Our Company has no outstanding non-convertible securities, as on the date of this Draft Fund Raising Document.

D. Details of commercial paper issuances as on the date of this Draft Fund Raising Document:

Our Company has no commercial papers listed, as on the date of this Draft Fund Raising Document.

E. Details of bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Debentures, Preference Shares) from financial institutions or financial creditors, as on the date of this Draft Fund Raising Document:

Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on the date of this Draft Fund Raising Document.

F. Corporate guarantees issued by our Company as on the date of this Draft Fund Raising Document:

Our Company has not provided any corporate guarantees, as on the date of this Draft Fund Raising Document.

G. Details of inter-corporate deposits as on the date of this Draft Fund Raising Document:

Our Company has no inter – corporate deposits, as on the date of this Draft Fund Raising Document.

H. Details of loans from Directors and Relatives of Directors as on the date of this Draft Fund Raising Document:

Our Company has not availed or given any loans from or to the Directors or relatives of the Directors, as on the date of this Draft Fund Raising Document.

I. Details of external commercial borrowings as on the date of this Draft Fund Raising Document:

Our Company has no outstanding external commercial borrowings, as on the date of this Draft Fund Raising Document.

J. Details of sub-ordinate debt as on the date of this Draft Fund Raising Document:

Our Company has no outstanding sub – ordinate debt, as on the date of this Draft Fund Raising Document.

K. Details of perpetual debt as on the date of this Draft Fund Raising Document:

Our Company has no outstanding perpetual debt, as on the date of this Draft Fund Raising Document.

L. Servicing behavior on existing debt securities, payment of interest on due dates on financing facilities or debt securities:

Nil

M. List of top 10 holders of non-convertible securities (secured and unsecured) in terms of value (on a cumulative basis) as on the date of this Draft Fund Raising Document:

Nil

N. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulative basis) as on the date of this Draft Fund Raising Document:

Nil

O. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on the date of this Draft Fund Raising Document:

Nil

P. Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:

For details of the contingent liabilities of our Company in the last three financial years, please see “*Financial Information*” on page [●] of this Draft Fund Raising Document.

As on the date of this Draft Fund Raising Document, there has been no default or non-payment of statutory dues in the preceding three financial years and current financial year.

SECTION V – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

Neither of our Company, Directors and Promoters ("**Relevant Parties**") are party to any:

- (i) material litigation involving the Relevant Parties;
- (ii) pending litigation involving the Relevant Parties or any other person, whose outcome could have a material adverse effect on the financial position of our Company, which may affect the issue or the investor's decision to invest / continue to invest in the Issue;
- (iii) acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company;
- (iv) pending proceedings initiated against our Company for economic offences;
- (v) any litigation or legal action pending or taken against our Promoters by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of this Draft Fund Raising Document;
- (vi) any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) which may affect the issue or the investor's decision to invest in the Issue; fines imposed on or compounding of offences done by our Company and our Subsidiaries in the last three years immediately preceding the year of this Draft Fund Raising Document;
- (vii) any default or non-payment of statutory dues by our Company;
- (viii) inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed and whether such prosecutions are pending or not) and fines imposed or compounding of offences by our Company in the last three years immediately preceding the year of issue of this Draft Fund Raising Document against our Company and our Subsidiaries; and
- (ix) details of disciplinary action taken by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action.

COMPLIANCE

For the Audited Financial Statements, see '*Financial Information*' on page [●] of this Draft Fund Raising Document. Further, we confirm that there are no material qualifications or material irregularities reported by the Statutory Auditors in the Audited Financial Statements nor have we ever received any notices received from income-tax authorities etc.

MATERIAL DEVELOPMENTS

Since March 31, 2025 till the date of filing this Draft Fund Raising Document, there has been no material event / development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the ZCZP Instruments.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Fund Raising Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Draft Fund Raising Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on May 22, 2024, the Board of Directors approved the issuance of ZCZP Instruments to the public.

The ZCZP Instruments will be issued on terms and conditions as set out in this Draft Fund Raising Document, the issue of which is being made as decided by the Board of Directors.

Eligibility of our Company for the Issue

1. Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI.
2. None of our Promoters or Directors of our Company is a promoter or director of another Company which has been debarred from accessing the securities market or dealing in securities by SEBI.
3. Our Company, Directors and our Promoters have not been categorized as a Wilful Defaulter.
4. None of our Directors and/or our Promoters have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.
5. Our Company is eligible to undertake this Issue in compliance with Regulation 292E of the SEBI ICDR Regulations, as follows:
 - a) Our Company is engaged in eradicating hunger, poverty, malnutrition and inequality and promoting education, employability and livelihoods;
 - b) Our Company targets underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments;
6. The annual spending of our Company during Fiscal 2024 was at least ₹ 50 lakhs.
7. The funding received by our Company during Fiscal 2024 was at least ₹ 10 lakhs.

Our Statutory Auditors pursuant to their certificate dated January 16, 2026, have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations and SSE Framework Circular.

Other confirmations

1. Our Company is in compliance with SEBI ICDR Regulations, as amended from time to time and circular issued thereunder related to eligibility and issue of ZCZP.
2. Our Company is in compliance with Regulation 292K of SEBI ICDR Regulations and requirements of the Stock Exchange which are included in the document.
3. Our Company is in compliance with SSE requirement of the Stock Exchange, as may be prescribed by Stock Exchange, as may be prescribed from time to time.
4. This Draft Fund Raising Document contains all material disclosures which are true and adequate to enable the applicants to take an informed decision.
5. Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months, since our Company has not issued any non-convertible securities as on the date of this Draft Fund Raising Document.
6. Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange, pending to be paid by our Company as on the date of this Draft Fund Raising Document.

7. Since our Company has not issued any non – convertible securities or debt securities or preference shares, as on the date of this Draft Fund Raising Document, our Company has not defaulted in:
- a. the repayment of deposits or interest payable thereon; or
 - b. redemption of preference shares; or
 - c. redemption of debt securities and interest payable thereon; or
 - d. payment of dividend to any shareholder; or
 - e. repayment of any term loan or interest payable thereon, in the last three financial years and the current financial year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN 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 ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS FUND RAISING DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: [●] DATED [●], PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS FUND RAISING DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS FUND RAISING DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE FUND RAISING DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS FUND RAISING DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

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DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL AND NON-INSTITUTIONAL INVESTORS. THIS DRAFT FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE ZCZP INSTRUMENTS 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 FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT FUND RAISING DOCUMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE ISSUE INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE [●] OF THIS DRAFT FUND RAISING DOCUMENT.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE OUR COMPANY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT FUND RAISING DOCUMENT 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 MAKE THIS DRAFT FUND RAISING DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY ZCZP INSTRUMENT HOLDERS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE’S WEBSITES WHERE THE ZCZP INSTRUMENTS ARE LISTED.

OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT FUND RAISING DOCUMENT IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

OUR COMPANY DECLARES THAT THIS DRAFT FUND RAISING DOCUMENT IS IN COMPLIANCE WITH THE SEBI ICDR REGULATIONS, SSE FRAMEWORK CIRCULAR, NSE NORMS AND THE CIRCULARS ISSUED BY SEBI AND NSE THEREUNDER. THIS FUND RAISING DOCUMENT CONTAINS ALL MATERIAL DISCLOSURES WHICH ARE TRUE AND ADEQUATE TO ENABLE TO ENABLE THE APPLICANTS TO MAKE AN INFORMED DECISION.

Listing

NSE Social Stock Exchange has been appointed as the Designated Stock Exchange.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing at NSE SSE mentioned above are taken within 10 (ten) trading days from the Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, (b) the Registrar to the Issue, (c) Legal Counsel to the Issue; (d) Escrow Collection Bank, and (d) Statutory Auditor have been obtained from them and the same have been filed along with a copy of this Draft Fund Raising Document with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Fund Raising Document with the Stock Exchange.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with this Draft Fund Raising Document:

Our Company has received the written consent dated March 02, 2026 from M/s. Sankar Aiyar & Co. Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 in this Draft Fund Raising Document, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors.

Minimum Subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Company does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants within eight working days from the Issue Closing Date.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

The outcome numbers under the program will be proportionately less than the estimated numbers. For, the further details of the estimated number please see “*Object of the Issue*”.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process 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 the ASBA Forms from the Members of the Syndicate is available on the website of SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated 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 SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Syndicate SCSB Branches

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

In relation to Applications submitted under the ASBA process to, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, on the website of SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

Underwriting

The Issue is not underwritten.

Issue Related Expenses

The expenses of the Issue include, *inter alia*, fees payable to the Registrar to the Issue, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Issue shall be as specified in the Draft Fund Raising Document. For further details see, “*Objects of the Issue*” on page [●] of this Draft Fund Raising Document.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

- (i) all monies received out of the Issue of the ZCZP Instruments to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act;
- (ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- (iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested; and
- (iv) we shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size pertaining to the Issue; (b) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and (c) receipt of listing approval from the Stock Exchange.

Public / Rights Issues of Equity Shares in the three years preceding the date of this Draft Fund Raising Document

Rights Issues / Public Issues by our Company

Our Company has not undertaken any public issue or rights issue of securities in the three years preceding the date of this Draft Fund Raising Document.

Public / Rights Issues by our listed Group Companies in the three years preceding the date of this Draft Fund Raising Document:

Our Company does not have any listed Group Companies as on the date of this Draft Fund Raising Document.

Public Issues / Rights Issues by our listed Subsidiaries in the three years preceding the date of this Draft Fund Raising Document

Our Company does not have any listed Subsidiaries as on the date of this Draft Fund Raising Document.

Delay in listing

Our Company has not issued any non – convertible securities, in the past.

Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three years prior to the date of this Draft Fund Raising Document by any Stock Exchange in India.

Dividend

Our Company being registered under Section 25 of the Companies Act, 1956 (validly existing under Section 8 of the Companies Act, 2013) is not allowed to declare dividends.

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated [●] between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

The contact details of Registrar to the Issue are as follows:



BIGSHARE SERVICES PRIVATE LIMITED

Office no 56-2 ,6th Floor,
Pinnacle Business Park,

Next to Ahura Centre,
 Mahakali Cave Road,
 Andheri (East), Mumbai – 400093 **Tel:** +91 22 6232 8200
Facsimile: +91 22 6232 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for amount paid on Application. Depository Participant name and client identification number and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of ZCZP Instruments applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the ZCZP Instruments made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchange may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Our Company shall obtain authentication on the Securities and Exchange Board of India Complaints Redress System (“SCORES”) and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Details of Auditor to the Issuer:

Name of the Auditor	Address	Auditor since
M/s. V. Sankar Aiyar & Co.	Sarojini House, 6 Bhagwan Das Road, New Delhi- 110001.	26 th September,2024

Change in auditors of our Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, and till the date of this Draft Fund Raising Document

Prior to this, Kumar Chopra & Associates have been the statutory auditors of our Company since July 26, 2018 till September 26, 2024.

Auditors’ Remarks

There are no reservations or qualifications or adverse remarks in the auditors’ report on the financial statements of our Company in the last three Fiscals immediately preceding this Draft Fund Raising Document

Trading

The ZCZP Instruments of our Company are proposed to be listed on the Stock Exchange. The ZCZP Instruments shall not be made available for trading in the secondary market.

Caution

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 any other person in a fictitious name shall be liable for action under section 447.”*

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Delhi, India.

SECTION VI - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the ZCZP Instruments are as follows:

Issuer	National Skill Development Corporation
Type of instrument/ Name of the security/ Seniority	ZCZP Instruments
Nature of the Instrument	Zero coupon zero principal instrument
Mode of the Issue	Public issue
Seniority	NA
Lead Managers	NA
Debenture Trustee	NA
Depositories	NSDL and CDSL
Registrar	Bigshare Services Private Limited
Issue	Public issue of zero coupon zero principal instruments of our Company of face value of ₹ 10 each aggregating up to ₹ 2.00 crore, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 1.50 [#] crore.
Issue Size	₹ 2.00 crore
Option to Retain Oversubscription Amount	NA
Eligible Investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page [●] of this Draft Fund Raising Document.
Objects of the Issue	Please see “ <i>Objects of the Issue</i> ” on page [●] of this Draft Fund Raising Document.
Details of Utilization of the Proceeds	Please see “ <i>Objects of the Issue</i> ” on page [●] of this Draft Fund Raising Document.
Interest Rate on each category of investor	NA
Step up/ Step Down Interest rates	NA
Interest type (fixed, floating or other structure)	NA
Interest reset process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
Frequency of interest payment	NA
Interest payment date	NA
Day count basis	NA
Interest on application money	NA
Default Interest rate	NA
Tenor	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 36 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “ <i>Objects of the Issue</i> ” on page [●] of this Draft Fund Raising Document.
Disclosure of Interest / Dividend	NA
Redemption Date	NA
Redemption Amount	NA
Redemption Premium/ Discount	NA
Face Value	₹ 10 per ZCZP Instrument
Issue Price	₹ 10 per ZCZP Instrument
Discount at which security is issued and the effective yield as a result of such discount	NA
Put date	NA
Put price	NA
Call date	NA
Call price	NA
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	NA

Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	NA
Minimum Application size	₹ 1,000.00
Market Lot / Trading Lot	The ZCZP Instruments are not tradable in the secondary market..
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	NA
Listing	The ZCZP Instruments are proposed to be listed on the Stock Exchange, which shall also be appointed as the Designated Stock Exchange. The ZCZP Instruments shall be listed within 10 trading days from the Issue Closing Date.
Modes of payment	Please see “ <i>Issue Structure – Terms of Payment of Application Amount</i> ” on page [●] of this Draft Fund Raising Document.
Issuance mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Issue opening date	As specified in the Final Fund Raising Document
Issue closing date*	As specified in the Final Fund Raising Document
Date of earliest closing of the Issue, if any	As specified in the Final Fund Raising Document
Issue Timing	This Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date as may be decided by our Board. Applications Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for applications placed on the last day of applications will be validated by 5 PM on one Working Day after the Issue Closing Date.
Record date	NA
Settlement mode of instrument	NA
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	NA
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Draft Fund Raising Document.	NA
Issue Documents**	This Draft Fund Raising Document, the Final Fund Raising Document, read with any notices, corrigenda, addenda thereto and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with the other intermediaries for the purpose of the Issue including but not limited to the Tripartite Agreements and the Registrar Agreement.
Condition precedent to disbursement	NA
Condition subsequent to the disbursement	NA
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	NA
Creation of recovery expense fund	NA

Conditions for breach of covenants (as specified in Debenture Trust Deed)	NA
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and Stock Exchange. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	NA
Risk factors pertaining to the Issue	Please see section titled “ <i>Risk Factors</i> ” on page [●] of this Draft Fund Raising Document.
Provisions related to Cross Default Clause	NA
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in [Delhi, India] respectively.
Working day convention	NA

Notes:

- * *The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details please see “General Information” on page [●] of this Draft Fund Raising Document.*
- ** *For the list of documents executed/ to be executed, please see “Material Contracts and Documents for Inspection” on page [●] of this Draft Fund Raising Document.*
- # *rounded off to two decimal places.*

Terms of payment of Application Amount

Applications made using the Physical Application Forms

Applicants may pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their Application:

Escrow Account Details:

- Bank Name:** [●]
- Account No.:** [●]
- Account Name:** [●]
- IFSC Code:** [●]
- Account Type:** [●]

In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Participation by any of the investor classes as mentioned in this Draft Fund Raising Document in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applications should be made in single name. Applications should be made by Karta in case the Applicant is an HUF. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

Maturity

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or [●] months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “*Objects of the Issue*” on page [●] of this Draft Fund Raising Document.

Applications made using the ASBA Application Forms

The entire face value per ZCZP applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Category IV Investors, i.e. the retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of ZCZP than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “Terms of the Issue – Manner of Payment of Interest/Refund/Redemption” on page [●].

Participation by any of the investor classes as mentioned in this Draft Fund Raising Document in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applications should be made in single name. Applications should be made by Karta in case the Applicant is an HUF. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

Lock-in

The ZCZP Instruments cannot be transferred, and the Applicant (including corporates) will continue to hold them till maturity. For further details, please see “*Risk Factors - There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchange issued by non-profit organisations are not tradable.*” and “*Terms of the Issue - Form of Allotment and Denomination of ZCZP Instruments*” on page [●] and [●] of this Draft Fund Raising Document.

Termination of listing of the ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 36 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “*Objects of the Issue*” on page [●] of this Draft Fund Raising Document. Our Company shall submit a certificate to this extent to the Stock Exchange.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on [●], the Board of Directors approved the issuance of ZCZP Instruments of the face value ₹ 10 each, for an amount up to ₹ 2.00 crores.

The ZCZP Instruments pursuant to this Issue will be issued on terms and conditions as set out in this Draft Fund Raising Document.

Principal Terms & Conditions of the Issue

The ZCZP Instruments being offered as part of the Issue are subject to the provisions of the SEBI ICDR Regulations read with the NSE Norms, the SSE Framework Circular, the Act, the Memorandum and Articles of Association of our Company, the terms of this Draft Fund Raising Document, the Final Fund Raising Document, the Application Forms, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the ZCZP Instruments.

Ranking of ZCZP Instruments

The ZCZP Instruments shall rank *pari passu* inter se.

Face Value

The face value of each ZCZP Instrument shall be ₹10.

ZCZP Instrument Holder not a Shareholder

The ZCZP Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in [Delhi, India]

Application in the Issue

Applicants shall apply in the Issue by way of the Physical Application Form or the ASBA Application Forms.

Form of Allotment and Denomination of ZCZP Instruments

As per the NSE Norms, the listed ZCZP Instruments will not be made available for trading in secondary market. Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one ZCZP Instrument.

For details of allotment refer to chapter titled “*Issue Procedure*” beginning on page [●] of this Draft Fund Raising Document.

Transfer/Transmission of ZCZP Instruments

The ZCZP Instruments shall be transferred to the legal heirs of the Allottees, subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof.

Title

The ZCZP Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

Succession

In the event of demise of the sole or first holder of the ZCZP Instruments, our Company will recognise the executors or administrator of the deceased ZCZP Instrument Holders, or the holder of the succession certificate or other legal representative as having title to the ZCZP Instruments only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Where ZCZP Instruments are held in joint names and one of the joint holders dies, the survivor(s) will be

recognized as the ZCZP Instrument Holder(s). It will be sufficient for our Company to delete the name of the deceased ZCZP Instrument Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased ZCZP Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the ZCZP Instruments. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Joint holders

Where two or more persons are holders of any ZCZP Instruments, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Applications should be made in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]
PAY IN DATE	[●]
DEEMED DATE OF ALLOTMENT	[●]

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday). On the Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). For further details please refer to “*Issue Procedure*” on page [●] of this Draft Fund Raising Document.

Mode of payment of Interest to ZCZP Instrument Holders

The Issue, being an issue of zero coupon zero principal instruments in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable. All the instruments offered through the issue are without coupon/interest and no principal amount is payable at its maturity.

Application Size

Each Application should be for a minimum of ₹ 1,000.00, i.e., 100 ZCZP Instruments. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

Impersonation

As a matter of abundant caution, attention of the Investors 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 of the Companies Act, 2013.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case

the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹20 lakh or with both.

Pre-closure

Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Fund Raising Document. Our Company shall Allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Minimum subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Company does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants or shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight working days from the Issue Closing Date.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

The outcome numbers under the program will be proportionately less than the estimated numbers. For, the further details of the estimated number please see “*Object of the Issue*”.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in the Escrow Account and we will have access to such funds only upon Allotment or refunds, whichever is later of the ZCZP Instruments and on receipt of listing approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

- (a) All monies received pursuant to the issue of ZCZP Instruments to public shall be 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;
- (b) Our Company shall submit to the Stock Exchange a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund Raising Document;
- (c) Our Company confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co – mingled with other funds;
- (d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and (iii) receipt of listing approval from Stock Exchange; and
- (e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

Listing

The ZCZP Instruments offered through this Draft Fund Raising Document are proposed to be listed on NSE Social Stock Exchange and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Company has received 'in-principle' approval from NSE SSE vide its letter bearing number [●] dated [●].

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange are taken within 10 trading days of the Issue Closing Date.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. Our Company shall monitor the utilization of the proceeds of the Issue as prescribed under the SEBI Listing Regulations.

ISSUE PROCEDURE

This section applies to all Applicants. Please note that all Applicants are required to pay the full Application Amount while making an Application. Applicants should note that they shall submit their Applications to the Registrar to the Issue as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable law or as specified in this Draft Fund Raising Document.

ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the NSE February 2025 Circular, retail individual investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹500,000 through the app/web interface of the Stock Exchange or through the Designated Intermediaries.

Our Company does not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Fund Raising Document. Investors are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws.

Please note that this section has been prepared based on the NSE Norms, NSE April 2025 Circular, NSE February 2025 Circular and the notifications issued by NSE in relation to the UPI Mechanism, each as amended, from time to time

OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE REGISTRAR TO THE ISSUE IN CONNECTION WITH THE COLLECTION OF APPLICATION FORMS IN RESPECT OF THE ISSUE. FURTHER, THE REGISTRAR TO THE ISSUE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS. FURTHER, OUR COMPANY IS NOT LIABLE FOR ANY ADVERSE OCCURRENCES' CONSEQUENT TO THE UPI MECHANISM FOR APPLICATION IN THE ISSUE.

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in [Mumbai]. Furthermore, for the purpose of post issue period, i.e., period beginning from Issue Closing Date to listing of the ZCZP Instruments, Working Days shall mean all trading days of Stock Exchange excluding Saturdays, Sundays, and bank holidays in Mumbai.

Availability of this Draft Fund Raising Document and Application Forms

The copies of this Draft Fund Raising Document, the Final Fund Raising Document, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue, and and the Designated Branches of the SCSBs. Additionally, this Draft Fund Raising Document and the Application Forms will be available for download on the website of NSE at www.nseindia.com. A unique application number (“UAN”) will be generated for every Application Form downloaded from the website of the NSE SSE i.e., NSE at www.nseindia.com.

In addition, Application Forms would also be made available to all the recognised stock exchanges.

Our Company may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit.

Who can apply?

The following categories of persons are eligible to apply in the Issue.

Category I Investors

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments ;
- Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;

- Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;
- Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;
- State industrial development corporations, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;
- Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, which are authorised to invest in the ZCZP Instruments; and
- Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments.

Category II Investors

- Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;
- Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;
- Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments;
- Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments.
- Association of Persons, which are authorised to invest in the ZCZP Instruments; and
- Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments.

Category III Investors

- Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 for ZCZPs, which are authorised to invest in the ZCZP Instruments.

Category IV

- Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 for ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments through UPI Mechanism.

Foreign investors are not permitted to participate in the Issue.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Reservation

There is no reservation for any specific Applicant. All Applicant will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the ZCZP Instruments must be also accompanied with the certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

Application by Scheduled Commercial Banks

Scheduled Commercial Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorizing investment; and (iv) a letter of authorization. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied with the certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures authorized signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by alternative investment funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures authorized persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/ or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, therefore.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP

Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions, which are authorized to invest in the ZCZP Instruments

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company may deem fit.

Applications by provident funds, pension funds, which are authorized to invest in the ZCZP Instruments

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the ZCZP Instruments, for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorizes investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) a resolution authorizes investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) board Resolution authorizes investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Retail Investors (Category IV Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all series of ZCZP Instrument and shall include Retail Individual Investors, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) which are authorised to invest in the ZCZP Instrument for SSE.

Applications by High-Net Worth Individuals (Category III Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of ZCZP Instrument which are authorised to invest in the ZCZP Instrument for SSE. Note: Foreign investors are not permitted to participate in the Issue. Further, Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of ZCZP Instruments pursuant to the Issue.

Escrow Mechanism for Applications made through the Physical Application Form

We shall open an Escrow Account with the Escrow Collection Bank in whose favour the Applicants shall transfer through direct credit / NACH / NEFT / RTGS or shall issue cheque / demand draft in respect of their Application. Cheques or demand drafts received for the application Amount from investors would be deposited in the respective Escrow Account. The Escrow Collection Bank will act in terms of this Draft Fund Raising Document and the Escrow Agreement. The Escrow Collection Bank shall not exercise any lien whatsoever over the monies deposited therein. Upon completion of the Allotment or refunds, whichever is later, the Escrow Collection Bank shall transfer the monies from the Escrow Account to the bank account of our Company as per the terms of the Escrow Agreement. Payments of refund to the Applicants shall also be made from the Escrow Account as per the terms of the Escrow Agreement and this Draft Fund Raising Document.

The information below is given for the benefit of Applicants. Our Company is not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Fund Raising Document.

How to apply?

Copies of this Draft Fund Raising Document together with Application Form may be obtained from our Registered Office and the Registrar to the Issue and the Designated Branches. Additionally, this Draft Fund Raising Document and the Application Forms will be available for download on the website of NSE at www.nseindia.com.

Application Forms will also be available on the website of the Stock Exchange. A unique application number (“UAN”) will be generated for every Application Form downloaded from the website of the Stock Exchange.

Method of Application

Applicants shall apply in the Issue (a) in physical form, through a Physical Application Form filled in by the Applicant along with attachment, as applicable which shall be submitted to the Registrar to the Issue, or (b) by way of bids submitted through

the web-based e-IPO Platform through the ASBA facility in accordance with the NSE April 2024 Circular, or (c) by way of bids submitted through the UPI Mechanism in accordance with the NSE February 2025 Circular.

Accordingly, an application (whether physical or electronic) may be submitted to subscribe to the ZCZP Instruments offered pursuant to the Issue may be made by (a) submission of a Physical Application Form, or (b) submission of a valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000; which will be considered as the application for Allotment in terms of this Final Fund Raising Document.

Applications made using the Physical Application Forms

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 7 Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

All Physical Application Forms duly completed together with cheque/demand draft, if applicable for the amount payable on application must be delivered before the Issue Closing Date to the Registrar to the Issue. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

In accordance with the NSE April 2024 Circular, application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks (“SCSBs”) and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE.

Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

In accordance with the NSE February 2025 Circular, for retail individual investors using UPI Mechanism, the NSE 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 the Category IV Investors for blocking of funds. For retail individual investors using UPI Mechanism, NSE 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 retail individual investors for blocking of funds.

An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by the Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding in the Issue.

Application Size

Each Application should be for a minimum of ₹ 1,000.00, i.e., 100 ZCZP Instruments. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

Applications cannot be made by:

Foreign investors (including persons resident outside India, foreign nationals, non-resident Indians, overseas citizens of India, foreign institutional investors, foreign portfolio investors, foreign venture capital investors).

Terms of Payment

Applications made using the Physical Application Form

The entire issue price for the ZCZP Instruments is payable on application only. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Company shall refund the excess amount paid on application to the applicant.

Applications made using the ASBA Application Form

The entire issue price for the ZCZP Instruments applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in this Draft Fund Raising Document.

Payment instructions for Applicants

Physical application

Our Company has opened an Escrow Account with the Escrow Collection Bank for the collection of the application amount payable upon submission of the Application Form.

Payment shall be made by way of direct credit / NACH / NEFT / RTGS / cheque / demand draft. Outstation cheques /demand drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or demand drafts are liable to be rejected. Any payment by way of cash or stock invest will not be accepted. In case payment is effected in contravention of the conditions mentioned herein, the Application is liable to be rejected and application money will be refunded and no interest will be paid thereon.

All Application Forms received with outstation cheques, post-dated cheques, cheques / demand drafts drawn on banks not participating in the clearing process shall be rejected and the Registrar shall not be responsible for such rejections.

The Escrow Collection Bank shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into a separate bank account after the completion of the Allotment or refunds, whichever is later.

All cheques / demand drafts accompanying the application should be crossed “A/c payee only” and must be made payable to [●].

The Applicants shall ensure that the bank account linked with the Depositories is used for making the payment for Application.

ASBA

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

Payment mechanism for Direct Online Applicants

In the event the Direct Online Application facility is implemented by the Stock Exchange, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system generated unique application number (“UAN”) and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit ZCZP Instruments to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of ZCZP Instruments and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

Payment mechanism for Applicants using Physical Application Form

An Applicant may submit the completed Application Form to Registrar to the Issue along with cheque / demand draft.

The Applicants may also pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their Application to the below bank account:

Escrow Account Details:

Bank Name: [●]
Account No.: [●]
Account Name: [●]
IFSC Code: [●]
Account Type: [●]

In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 7 Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. All applications Forms duly completed and accompanied by account payee cheques / demand drafts shall be submitted with the Registrar to the Issue before the Issue Closing Date. The Registrar to the Issue will not accept payments made in cash. However, Application Forms duly completed together with cheque/demand draft drawn on/payable at a local bank in Mumbai for the amount payable on application, if applicable, shall be sent by Registered Post or by hand delivery to the Corporate Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date. Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 7 Working Days from the Issue Closing Date, provided that such extended time shall be available only if the

Application Amount has been received in the Escrow Account prior to the Issue Closing Date. No separate receipts will be issued for the money to be paid on the submission of Application Form.

3. Application Forms submitted by Applicants shall be for allotment of ZCZP Instruments only in dematerialized form.

Additional Instructions for retail individual investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Company.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his/ her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
20. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
21. Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
22. Thereafter, Stock Exchange will issue the listing and trading approval.

Filing of the Final Fund Raising Document with ROC

A copy of the Final Fund Raising Document will be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013 and the rules framed thereunder, each as amended.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Fund Raising Document and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 1,000 ZCZP Instruments.
4. ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the Stock Exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
5. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.
6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
7. Applications should be in single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
8. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.
9. Applicants must ensure that their Application Forms are made in a single name.

10. The minimum number of Applications and minimum application size shall be specified in this Draft Fund Raising Document. Applicants may apply for ZCZP Instruments Applied for in a single Application Form.
11. All Applicants are required to tick the relevant column in the “Category of Investor” box in the Application Form.
12. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.
13. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

Applicants should note that the Registrar will not be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the ZCZP Instruments, as specified in this Draft Fund Raising Document for the Issue to all valid Applications`.

Applicants’ PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE ZCZP INSTRUMENTS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID and PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and unblocking intimations, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizing , to Applicants, delivery of Allotment Advice at the Applicants’ sole risk, and neither the Registrar, nor our Company shall have any responsibility and undertake any liability for the same.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. By signing the Application Form, Applicants applying for the ZCZP Instruments would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants’ sole risk and neither our Company, nor the Registrar to the Issue shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

Applicants should note that the ZCZP Instruments will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM

Submission of Physical Application Forms

All Application Forms duly completed together with cheque/demand draft, drawn on/payable at a local bank in Mumbai for the amount payable on application, if applicable by hand delivery to the Corporate Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date.

In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

In case of hand delivery of the Application Form, an acknowledgement shall be issued by Registrar to the Applicant as proof of having accepted the Application.

Applications shall be deemed to have been received by us only when submitted to the Registrar as detailed above and not otherwise.

Online Applications

Our Company has also provided a facility to submit applications in online mode. In accordance with the NSE April Circular, Application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks ("SCSBs") and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE.

A UPI Investor may also submit the Application Form for the Issue, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Designated Intermediaries (other than SCSBs and the designated syndicate members) shall not accept any Application Form from a retail individual investor who is not Bidding in the Issue. For further details on the registration process and the submission of bids through the web interface, the National Stock Exchange has issued operational guidelines and circular available at NSE: <https://nsearchives.nseindia.com/content/circulars/IPO61843.pdf>.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Fund Raising Document, the Final Fund Raising Document and the Application Form;
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form
- The minimum number of Applications and minimum application size shall be specified in this Draft Fund Raising Document.
- Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
- All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 7 Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Our Company would allot the series of ZCZP Instruments, as specified in this Draft Fund Raising Document to all valid Applications.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice. Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the mailing of Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have 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. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

The beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number ("PAN")

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

Electronic registration of Applications

(a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. Our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Syndicate Members and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Syndicate Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the ZCZP Instruments, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Issue Period.

(d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of ZCZP Instruments applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

(e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of ZCZP Instruments applied for
- Price per ZCZP Instrument
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number

- Application amount

(f) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of ZCZP Instruments applied for
- Price per ZCZP Instructions
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the ZCZP Instruments shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the ZCZP Instruments will be listed or will continue to be listed on the Stock Exchange.

(i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

(j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment.

The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Process for investor application submitted with UPI as mode of payment

(a) Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

- (c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- (d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- (e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- (g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- (h) The Sponsor Bank shall initiate a mandate request on the investor.
- (i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- (j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- (k) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- (l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- (m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- (n) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- (o) The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- (p) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (q) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- (r) The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- (s) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

(u) Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.

(v) Thereafter, Stock Exchange will issue the listing and trading approval.

(w) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified.

General Instructions

Do's

1. Check if you are eligible to apply as per the terms of this Draft Fund Raising Document and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of ZCZP Instruments pursuant to the Issue;
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of ZCZP Instruments in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Check if you are eligible to Apply under ASBA;
8. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or Trading Members of the Stock Exchange at the Specified Cities;
9. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
11. Ensure that you have been given an acknowledgement as proof of the Registrar having accepted the Application Form in case of hand delivery of Application Forms;
12. Ensure that 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;
13. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
14. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
17. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
18. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for

making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

19. Ensure that your Application Form is submitted with the Registrar to the Issue; and
20. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account:
7. Payment of Application Amount in any mode other than through blocking of Application Amount in the SBA Accounts shall not be accepted under the ASBA process;
8. Do not submit more than five Application Forms per ASBA Account;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire ZCZP Instruments under applicable law or your relevant constitutional documents or otherwise;
11. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue;
12. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;
13. If you are a Retail Institutional Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided by SEBI.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the ZCZP Instruments in authorized form.

In this context:

1. Tripartite Agreement dated [●], between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreement dated [●], between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. ZCZP Instruments Allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
5. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to the Issue.

For further information relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "*Issue Procedure*" on page [●] of this Draft Fund Raising Document.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre – Issue related problems and/or post-Issue related problems such as non-receipt of Allotment Advice non-credit of ZCZP Instruments in depository's beneficiary account/ etc.

Undertaking by the Issuer

Statement by the Board:

- (a) All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilized.
- (c) Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
- (d) Our Company shall submit to the Stock Exchange a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund Raising Document.
- (e) We shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (c) receipt of listing approval from the Stock Exchange.

Other Undertakings by our Company

Our Company undertakes that:

- (a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.
- (b) Our Company will take necessary steps for the purpose of getting the ZCZP Instruments listed within the specified time, i.e., within 10 trading days of the Issue Closing Date.
- (c) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue.
- (d) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by foreign investors;

- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Company may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Submissions of more than five ASBA Forms per ASBA Account;
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant;
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- ASBA Application not having details of the ASBA Account to be blocked;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided.
- SCSB making an ASBA Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is authorized solely for the purpose of applying in public issues;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;

- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Draft Fund Raising Document;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor;
- Applications providing an inoperative demat account number.
- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque / demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

Mode of making refunds

The Registrar to the Issue shall make refunds to the relevant bank accounts of the Applicants as per the Demographic details given by the Depositories.

The mode of refund shall be undertaken in the following order of preference:

1. Direct Credit

Applicants having their bank account with the Escrow Collection Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Escrow Collection Bank.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose refund amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code (“IFSC”) in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant. In the event the same is not provided, refund shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of refunds shall be undertaken through NEFT wherever the Applicants’ banks have been assigned the IFSC, which can be linked to a Magnetic Ink Character Recognition (“MICR”), if any, available to that particular bank

branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.

Basis of Allotment

If the Issue is oversubscribed (i.e. if the subscription received is greater than the Issue Size), the allocation of ZCZP Instruments, in consultation with the Designated Stock Exchange, shall be on a proportionate basis.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories within 15 Working Days of the Issue Closing Date. Instructions for credit of ZCZP Instruments to the beneficiary account with Depository Participants shall be made within 15 Working Days of the Issue Closing Date. Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants can withdraw their Applications till the Issue Closing Date by submitting a request for the same to the Registrar, through whom the Application had been placed. In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Pre-closure: Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Fund Raising Document. Our Company shall allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Issue Size prior to the Issue Closing Date the entire Application Amount shall be refunded to the Applicants within 15 working days from the Issue Closing Date.

SECTION VII – KEY PROVISIONS OF ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

1. In these Articles unless the context otherwise requires the expression defined in the Companies Act, 1956 or statutory modifications thereof in force for the time being, shall have the same meaning so defined and the words importing the singular shall include the plural or vice versa, and the words importing males only shall include females, individuals shall include Bodies Corporate.
2. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 as amended from time to time hereinafter referred to as Table "A" shall apply to this Company so far as the same are not inconsistent with any of the provisions contained in these regulations and except in so far as they are not modified or abrogated in these Articles, for the management of the Company and for the observance of members thereof, subject to the provisions contained hereinafter.

1. DEFINITIONS

In these Articles unless the context otherwise requires.

- (a) “Act” means the Companies Act, 2013 (18 of 2013) and includes all rules made there under;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Chairman” means a Chairman of the Board of Directors of the Company or the person elected or appointed to preside over the meetings of the Company;
- (d) “Capital” means the capital raised or authorised to be raised for the purpose of the Company;
- (e) “Company” means “National Skill Development Corporation”, registered under the Act;
- (f) “The Common Seal” means the common seal of the Company approved by the Board from time to time.
- (g) “Director” means a Director of the Company for the time being;
- (h) “Executor” or “Administrator” means a person who has obtained Probate or Letters of Administration, as the case may be from some competent court;
- (i) “Financial Year” means the period in respect of which any income and expenditure account of the Company as laid before it in its Annual General Meeting, is made up whether that period is a year or not;
- (j) “Central Government” means the Government of India.
- (k) “Member” means any person who agrees in writing to become a member of the Company and whose name is registered in the Register of Members.
- (l) “Month” means a Calendar month,
- (m) “Office” means the Registered Office of the Company;
- (n) “Official Directors” means such Directors appointed as directors by the Central Government and working on any post in the service of the State Government/Central Government/ Local Bodies/ undertaking of any State or Central Government;
- (o) “Register” means the register of members to be kept pursuant to the Act;
- (p) “Seal” means a Common Seal of the Company;
- (q) “Secretary” means the Secretary of the Company.
- (r) “Shares” means the shares or stock into which the Capital is divided and the interest on such shares or stocks;

EXPRESSIONS IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbid, bear the same meaning in these Articles.

TABLE “F” TO APPLY EXCEPT OTHERWISE PROVIDED

2. The regulations contained in Table “F” in the First Schedule of the Act shall apply except in so far as they have been specifically excluded, modified by/or under these Articles.
3. The Company will be a public Company, and accordingly:
 - (a) The number of members of the Company is unlimited.
 - (b) Notwithstanding the provisions of sub-clause (a), the signatories to the Memorandum of Association shall be first Members of the Company.
 - (c) Officers of the Government who may from time to time be nominated by the Central Government shall be admitted as Government nominee Members.
4. The Company intends to apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividends to its Members.

COMPANY TO BE GOVERNED BY THESE ARTICLES

5. The management of the Company will be as per these articles.

SHARE CAPITAL

6. The authorized Share Capital of the Company is ₹10,00,00,000 (Rs. Ten Crores only) divided into 1,00,00,000(One crore) equity shares of ₹ 10 (Rs. Ten Only) each which can be increased or reduced subject to the provisions of the Act.

COMPANY’S SHARES NOT TO BE PURCHASED

7. No part of the funds of the Company shall be employed / utilized in the purchase of or in giving loans upon the security, of the Company’s shares. No Shares shall be transferred by any Member without prior consent of the Board of Directors but this restriction shall not apply to transfers by or/and in favour of nominees of the Central Government.

ALLOTMENT OF SHARES

8. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons including the non-government individuals, companies or other entities, on such terms and conditions as it may think fit, whether pursuant to private placement or public offerings or otherwise. The Board shall have full discretion to fix the amount of each sum called in respect of a Share and to determine the interval between two calls.

SHARE CERTIFICATE

9.
 - (a) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within three months after allotment or within two months of the application for registration of transfer (or within such other periods as the conditions of issue shall provide) one certificate for all his shares without payment or several certificates for one or more of his shares, upon payment of one rupee per certificate.
 - (b) Every certificate shall be under the Seal and shall specify the number and distinctive numbers of Shares to which it relates and amount paid up thereon.

ISSUE OF NEW SHARE CERTIFICATE

10. If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹.2 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

TRANSFER AND TRANSMISSION OF SHARES

11. The right of Members to transfer their Shares shall be restricted as follows:-

(a) Subject to the provisions of Article 7, the Share(s) in the Company can be transferred only to a person approved by the Board.

(b) The Shares shall be transmitted to the legal heirs by the Board in accordance with the provision of the Act.

11A. Notwithstanding anything contained in this Article, the percentage of the Government Shareholding in the Company at any point of time shall not fall below the 49% of the total paid up capital of the Company, unless agreed by the Central Government.

11B. Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders. Notwithstanding anything contained in any other law for the time being a force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

POWER TO INCREASE CAPITAL

12. The Board may, with the sanction of the Company in a General Meeting increase the Share Capital by such sum, to be divided into shares of such amount, as it may deem fit without affecting the percentage shareholding of the Government as mentioned in clause 11A.

CONDITIONS ON WHICH NEW SHARES MAY BE ISSUED

13. New Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as in the general meeting resolving upon the creation thereof shall direct, and if no direction is given, then as the Board may determine.

RANKING OF NEW SHARES WITH SHARES IN ORIGINAL CAPITAL

14. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.

REDUCTION OF CAPITAL

15. Subject to the provisions of sections 66 of the Act, the Company may, from time to time, by special resolution, reduce its Capital by paying off Capital or cancelling Capital, which has been lost or is unrepresentative by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.

SUB DIVISIONS AND CONSOLIDATIONS OF SHARES

16. The Company in general meeting may, from time to time, sub-divide or consolidate its Shares or any of them and exercise any of the other powers conferred by section 61 of the Act and shall file with the Registrar such notice of exercise of such power as required by the Act. Provided that it does not adversely affect the shareholding of the Government as mentioned in clause 11A.

BORROWING POWERS

17. Subject to the provisions of the Act and subject to the maximum limits as may be imposed, from time to time, the Company may receive grants, borrow or secure moneys on such terms and conditions and from such sources as determined by the Board, for advancing the objectives of the Company.

ISSUE AT DISCOUNT ETC. OR WITH SPECIAL PRIVILEGES

18. (1) Subject to provisions of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of share, appointment of Directors and otherwise.
- (2) Subject to the provisions of sections 68, 69, 70 and 134 of the Act, as amended from time to time or any statutory modification thereto or re-enactment thereof, the Company may buy -back its shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities; Provided that no buy -back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities.

ANNUAL GENERAL MEETING

19. The Company shall in each year hold in addition to any other meeting, a general meeting as its Annual General Meeting and not more than fifteen months shall elapse between the two Annual General Meetings of the Company. The First Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and, thereafter, subject to the provisions of section 96 read with section 129 of the Act, the Annual General Meeting of the Company shall be held within 6 months after the expiry of each Financial Year.

EXTRA ORDINARY MEETING

20. All general meetings other than Annual General Meetings shall be called "Extra Ordinary General Meeting".

BOARD TO CALL EXTRA ORDINARY MEETING:

21. The Board may call an Extra Ordinary General meeting whenever it thinks fit.

EXTRA ORDINARY MEETING ON REQUISITION

22. The Board shall call an Extra Ordinary General meeting whenever a requisition in writing is received in accordance with section 100 of the Act.

WHEN REQUISITIONISTS CAN HOLD EXTRA ORDINARY MEETINGS

23. If the Board does not proceed to call a meeting within 21 days from the date of requisition being so deposited to be held not later than 45 days from the date of such deposit, then the requisitionists or the majority of them in value or as permitted by section 100 of the Act may themselves call the meeting, but any meeting so called shall not be held after 3 months from the date of such requisition. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as far as possible as that in which meetings are to be convened by the Board.

NOTICE OF MEETING

24. At least fourteen days notice specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business accompanied by an explanatory statement under Section 102 of the Act, shall be given in the manner hereinafter mentioned and as required by Section 101 of the Act to such members as are entitled in law to receive notice from the Company.

Providing that the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceedings held at any such meeting.

PROCEEDINGS OF GENERAL MEETINGS AND BUSINESS OF GENERAL MEETINGS

25. In case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to (i) receive and consider the income and expenditure account, the balance sheet and the report of the Board and of the Auditor (ii) appointment of Directors in place of those retiring, and (iii) appointment of and fixing of remuneration of, the auditors and all business transacted at an Extraordinary General Meetings shall be deemed special.

QUORUM

26. (1) Five Members present in person shall be the quorum for a general meeting.
- (2) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

RIGHT OF CENTRAL GOVERNMENT TO APPOINT ANY PERSON AS ITS REPRESENTATIVE

27. (i) The Central Government, so long as it is a shareholder of the Company may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent it at all or any meetings of the Company.
- (ii) Only one of the persons appointed under Sub-Clause(1) of this Article who is personally present at the meeting shall be deemed to be a Member entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as he could exercise as a Member of the Company.
- (iii) The Central Government may, from time to time cancel any appointment made under sub-clause(i) of the Article and make fresh appointments.

CHAIRMAN OF GENERAL MEETINGS

28. The Chairman of the Board or, in his absence a nominee Director of the private sector shall be entitled to take the chair at every general meeting. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding meeting, or is not willing to act as Chairman, then, the Members present shall elect one of the Members present, who is a nominee of the private Sector, to be the Chairman of that meeting.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE ADJOURNED

29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall stand dissolved, but in any other case it shall adjourn to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and, if at such adjourned meeting, a quorum is not present, the Members present shall be a quorum and may transact the business for which the meeting was called.

HOW QUESTIONS TO BE DECIDED AT MEETING

30. Every question submitted to a meeting shall be decided in the first instance by a raising of hands, and in the case of an equality of votes, the Chairman shall, both on a raising of hands and at a poll (if any), have casting vote in addition to the vote or votes to which he may be entitled as a Member.

WHAT IS TO BE DONE IN EVIDENCE OF THE PASSING OF RESOLUTION WHERE POLL NOT DEMANDED

31. At any general meeting a resolution put to the vote of the meeting shall be decided on raising of hands, unless a poll is, before or on the declaration of the result of raising of hands, demanded by a Member present in person or proxy or by duly authorized representative, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on raising of hands, been carried unanimously or by a particular majority or lost, an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

POLL

32. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

POWER TO ADJOURN GENERAL MEETING

33. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.

IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT

34. Any poll duly demanded on the election of a Chairman of the meeting or on any question of adjournment shall be taken at the meeting forthwith and without adjournment.

BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND OF POLL

35. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

CHAIRMAN'S DECISION CONCLUSIVE

36. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTE OF MEMBERS

37. Upon the raising of hands, every Member present in person or through proxy shall have one vote, and upon a poll every Member present in person or by proxy or by duly authorized representative shall have one vote for every share held by him.

VOTING BY PROXY ON RAISING OF HANDS

38. A Member who is not personally present shall be entitled to vote on raising of hands through proxy.

VOTE IN RESPECT OF SHARES OF DECEASED, BANKRUPT MEMBERS

39. Any person entitled to the Shares pursuant to the transmission may vote at any General Meeting in respect thereof in the same manner as the original Member would have been entitled to.

JOINT HOLDERS

40. Where there are joint registered holders of a share, any one of them may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one such joint holders be present at any meeting personally or by proxy, than one of the said persons present, whose name stand first on the Register in respect of such share, shall alone be entitled to vote in respect thereof. Several Executors or Administrators of deceased member in whose name any share stands, shall for the purpose of this clause be deemed to be joint holders thereof.

VOTE IN RESPECT OF SHARE OF MEMBERS OF UNSOUND MIND

41. 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 raising of hands or on poll, by his legal guardian.

PROXIES PERMITTED

42. On a Poll, votes may be given either personally or by proxy or by duly authorized representative.

INSTRUMENT APPOINTING PROXY TO BE IN WRITING

43. A member may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a Poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at meeting, but is entitled to vote whether on raising of hands or on a poll. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointed is a body corporate, be under its seal or be signed by an other or any attorney duly authorized by it. A member from the private sector can appoint a proxy only from the private sector and not one who is connected with the Central Government in any manner.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED AT OFFICE

44. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy, shall not be treated as valid.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy provided no intimation in writing of the death or revocation shall have been received at the office of the Company before the meeting.

NO MEMBERS ENTITLED TO VOTE ETC. WHILE CALLS DUE TO COMPANY

46. No Member shall be entitled to be present, or to vote on any question either personally or by proxy, or as proxy for another Member, at any general meeting or upon a poll or reckoned in a quorum, whilst any call or other sum be due and payable to the Company in respect of any of the Share of such Member.

TIME FOR OBJECTION OF VOTE

47. No objection shall be made to the validity of any vote except at the meeting or poll, at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

- 47A. In addition to the board of directors' approval, the shareholders' approval by passing an ordinary resolution in a duly held general meeting shall be mandatory for the following matters:

- (i) Amendment of the Memorandum of Association or the Articles of Association;
- (ii) Any reorganisation or change in the nature of the business or scope of the business or the activities undertaken, including mergers;
- (iii) Purchasing or taking on lease or otherwise acquire for the Company, property rights or privileges which the Company is authorized to acquire in excess of a sum to be previously specified by an Ordinary Resolution.
- (iv) Appointment or change in the Auditors, except as contemplated by these Articles;
- (v) Formation of subsidiary companies;
- (vi) Any merger, restructuring, sale, divestment, amalgamation, demerger, reorganisation or consolidation of the Company or any of the subsidiaries;
- (vii) Any liquidation, winding up, deregistration or dissolution;
- (viii) Change in name of the Company;
- (ix) Change in status of Company from private limited Company to public limited Company or vice-versa;
- (x) Redemption of capital and/or any buy back of shares;

- (xi) Change in the capital structure, ownership or debt structure of the Company;

BOARD OF DIRECTORS

Number of Directors

48. ¹(a) Subject to the provisions of Article 49(iii) and the Act, and until otherwise determined by the Company in a General meeting, the number of Directors, including any Additional or Alternate Director for the time being, shall not be less than three and not more than fifteen. The Central government shall appoint not more than six Directors, one of whom shall be the Chairman. The shareholders from the private sector shall appoint not more than nine Directors. The Central government appointed Directors will be as far as possible as under:
- (i) one nominee of ‘Ministry of Skill Development and Entrepreneurship’ (MSDE) at the level of Joint Secretary and above;
 - (ii) one nominee of ‘Ministry of Labour & Employment’ (MoLE) at the level of Joint Secretary and above;
 - (iii) one nominee of ‘Ministry of Micro, Small and Medium Enterprises’ (MSME) at the level of Joint Secretary and above;
 - (iv) Representative of One State Government on rotational basis;
 - (v) A person from amongst private persons with long experience as chairperson or CEO of large business organization and widely recognized as distinguished business leader.
 - (vi) one person as may be decided by the administrative Ministry i.e., MSDE.
- (b) The Directors are not required to hold any qualification shares.
- (c) The Central Government shall appoint the following persons as the first Directors who shall hold office until the date of the first Annual General Meeting (AGM); and on that day, the new directors in their place shall be appointed as per the provisions of this Articles of Association.
- (i) Shri Dinesh Rai
 - (ii) Snit. Sudha Pillai
 - (iii) Smt. Sindhushree Khullar
 - (iv) Shri M.V. Subbiah

APPOINTMENT OF DIRECTORS

49. (i) The Official and/or non-official Directors shall be appointed by the Central Government and shareholders from private sector as per Article 48 (a).
- (ii) The tenure of non-official directors shall be for such period as determined by the Board.
 - (iii) The Central Government shall have the power to remove any of the Central Government nominated Director.
 - (iv) Shareholders from private sector shall have the power to remove the Directors appointed by them.
 - (v) All the Directors appointed by the Central Government under Article 48(a) including the Chairman shall be non-rotational directors.
 - (vi) A retiring Director shall be eligible for re-appointment.

¹ Substituted vide a special resolution passed at an Extra Ordinary General Meeting held on June 20, 2018.

(vii) Subject to the provision of Article 49 (iii) the tenure of Official Directors will be co . terminus with his/ her tenure in the department/organization, represented by him/ her.

FEE OF DIRECTORS

50. (i) The fee of each Director shall be such fee for each meeting of the Board or of a Committee thereof attended by him as may be determined by the Board.
- (ii) The Board may allow and pay to the Director who has to travel on Company's business or for the purpose of attending a meeting such sums as the Board may consider fair for traveling, boarding, lodging and other expenses in addition to his fee for attending such meeting as may be specified.

POWERS OF BOARD OF DIRECTORS

51. (1) Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is required by the Act or by any other Act or by the Memorandum or Articles of Association of the Company or otherwise, to be exercised or done by the company in General meeting.

Provided further that any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act, or in the Memorandum and Articles of the Company or in the regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

- (2) No regulations made by the Company in general meeting shall invalidate any prior act of the Board, which would have been valid if that regulations had not been made.

- (3) The company shall pursue the main objects as laid down in its Memorandum of Association and shall work in close coordination with the private sector or other similar bodies at the national or state level. It shall also try to avoid overlapping in the disbursement of government money on the same target groups.

SPECIFIC POWERS TO THE BOARD

52. Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these articles and subject to the provisions of the Act, the Board shall have the following powers:

(1) **TO ACQUIRE PROPERTY**

Purchase, take on lease or otherwise acquire for the Company, property rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as it thinks fit.

(2) **WORK OF CAPITAL NATURE**

Authorize the undertaking of work of a capital nature.

(3) **TO PAY FOR PROPERTY IN DEBENTURES**

Pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company and any such shares, bonds, debentures etc. may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such shares, bonds, debentures or other securities may be either specifically charged upon, or not so charged.

(4) **TO CREATE POSTS AND APPOINT OFFICERS.**

- (i) Create posts of officers and staff for the Company from time to time.

(ii) Appoint and remove or suspend such officers and staff, permanent, temporary or special services as it may from time to time think fit and to determine its powers and duties. On this subject, fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.

(5) **TO APPOINT TRUSTEES**

Appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and other things as may be requisites in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

(6) **TO BRING AND DEFEND ACTION**

Institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.

(7) **TO REFER FOR ARBITRATION**

Refer any claim or demand by or against the Company to arbitration and observe and perform awards.

(8) **TO GIVE RECEIPTS**

Make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

(9) **TO AUTHORISE ACCEPTANCE.**

Determine who shall be entitled to sign on behalf of the Company, the bills, receipts, acceptances, endorsements, cheques, release contracts and documents.

(10) **TO APPOINT ATTORNEYS**

Provide from time to time, for the management of the affairs of the Company in manner as it think fit, and in particular to appoint any person to be attorney or agent of the Company (power to sub delegate) and upon such terms as they think fit.

(11) **TO INVEST MONEY**

Invest money, subject to such general or special directives, if any, given by the Government in this behalf, in securities or in any scheduled bank or banks or their subsidiaries and in government companies or otherwise, to be decided by the Board and to deposit and open saving/current accounts and deal with any of the money of the Company upon such investment authorized by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as it thinks fit, and from time to time to vary or release such investment.

(12) **TO MAKE BYE LAWS**

Make, vary and repeal bye-laws for the regulation of the business of the Company, of its officers and servants.

(13) **TO MAKE CONTRACTS**

Enter into all such negotiations and contracts and rescind and vary all such contracts and execute and on all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(14) **TO DELEGATE POWERS**

Delegate all or any of the powers, authorities and discretion for the time being vested in it, subject, however, to the ultimate control and authority being retained by it.

(15) **TO APPOINT ALTERNATE DIRECTOR**

The Board may appoint an Alternate Director recommended for such appointment by the Director (hereinafter called the original Director) in whose place is being appointed during his absence for a period of not less than three months from the State in which the meeting of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

53. (1) The Board of Directors shall appoint a Chief Executive Officer for such period and upon such terms as it may think fit, for the conduct of management of the business of the Company subject to the control and supervision of the Board of Directors. The Chief Executive Officer so appointed may be authorized by the Board to exercise such powers and discretion in relation to the affairs of the Company as are specifically delegated to him by the Board and are not required to be done by the Company at a General Meeting under the Act.
- (2) The Chief Executive Officer shall be paid such remuneration as maybe determined by the Board of Directors.

MINUTES

BOARD TO CAUSE MINUTES TO BE MADE IN BOOKS:

54. The Directors shall cause minutes to be made in books in accordance with the provisions of Section 118 of the Act,
- (a) For all appointments of officers made by the Directors;
- (b) For the names of the Directors present at each meetings of the Directors and of any committee of the Directors;
- (c) For all resolutions and proceedings at the meetings of the Company, and of the Directors, and of the committees of Directors;

And every director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

COMMON SEAL

55. The Common Seal of the Company shall not be affixed on any instrument (other than a share certificate) except with the authority of a resolution of the Board of Directors and in the presence of at least one Director, however, the Board of Directors may authorise by resolution the Chief Executive Officer or any other Director or officer of the Company to affix the

Common Seal on any instrument (other than a share certificate) whenever it is legally required. In the case of share certificate the seal shall be affixed in the presence of -

- (i) Two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and
- (ii) The Secretary or some other person appointed by the Board for this purpose.

DISQUALIFICATIONS OF DIRECTORS:

56. The Office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of Competent Jurisdiction;
- (b) he applies to be adjudicated an insolvent;
- (c) he is adjudged an insolvent;
- (d) he is convicted by a Court for any offence involving moral turpitude and is sentenced respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of the expiry of the sentence;

- (e) he fails to pay any call in respect of Shares of the Company held by him; whether alone or jointly with others, within six months from the last date fixed for payment of the call;
- (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of 3 months whichever is longer, without obtaining leave of absence from the Board;
- (g) he fails to disclose the nature of his concern of interest in any contract or agreement or proposal contract or arrangement entered into by or on behalf of the Company as required under section 184 of the Act.
- (h) He becomes disqualified by order of the Court under the Act;
- (i) he is removed in pursuance of section 169 of the Act.
- (j) he has retired, resigned or otherwise removed from the official position on account of which he was nominated to the Board;
- (k) he is concerned or participates in the Income of any contract with the Company provided, however;

no director shall vacate his office by reason of his becoming a member of any Company which has entered into contract with or done any work for the Company, but a Director shall not vote in respect of any such contract or work and if he does so his vote shall not be counted.

Disqualification referred to in sub clauses (c) (d) and (h) above shall not take effect:-

- (a) For thirty days from the date of adjudication sentence or order;
- (b) Where any appeal or petition is preferred within 30 days aforesaid against the adjudication or conviction resulting in the sentence or order; until the expiry of seven days from the date on which such appeal or petition is disposed of; or,
- (c) Where within the seven days as aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed would result in the removal of disqualification, until such further appeal or petition is disposed

PROCEEDINGS OF BOARD OF DIRECTORS

CHAIRMAN MAY SUMMON MEETING & HOW QUESTIONS BE DECIDED

57. The Chairman may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority votes. The Chairman shall have second or casting vote.

MEETING OF THE BOARD AND THEIR NOTICE

58. A meeting of the Board of Directors shall be held for the dispatch of business of the Company at least once in every six calendar months held as required under section 173 of the Act.

QUORUM FOR MEETING

59. The quorum for a meeting of the Board of the Company shall be one fourth of its strength (total strength as determined by the Act and any fraction in that one-fourth being rounded off as one) or eight directors whichever is less provided that the quorum shall not be less than two Directors in any case. Notwithstanding anything stated above, the quorum for a board meeting shall not be complete unless at least one the Central Government nominated Director is present in such meeting.

CHAIRMAN OF THE BOARD OF DIRECTORS & GENERAL MEETING

60. (1) Shri M.V. Subbiah shall be the first Chairman of the Board of Directors to hold office for such period as may be determined by the Central government.

- (2) After the first Chairman, the Chairman shall be the director falling under Article 49(a)(vi) as appointed by the Central Government from time to time.
- (3) In any meeting, if the Chairman is not present within fifteen minutes after the time appointed for holding the meeting then the directors present shall elect one of the directors present to be the Chairman of the meeting.
- (4) The Chairman of the Board of Directors shall also be the chairman of general meetings of the Members of the Company.

DELEGATION OF POWERS TO COMMITTEE

61. The Board of Directors may, subject to the provisions of section 179 of the Act, delegate any of the powers to a committee consisting of such member or members of their body as they think fit. Proceedings of such committees shall be placed before the Board of Directors at the next meeting.

WHEN ACTS OF DIRECTORS OF COMMITTEES VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT ETC.

62. All acts done by any meeting of the Board, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and/or was qualified to be Director.

Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

RESOLUTION WITHOUT BOARD MEETING VALID

63. Subject to the provisions of section 175 of the Act, a resolution in writing approved by such Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, duly called and held except those resolutions which the Act requires to be passed at a Board meeting.

RESERVE FUND

64. The Board may set aside, out of the income of the Company or otherwise, such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it thinks fit from time to time, deal with and vary such investments and dispose of all or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

ACCOUNTS

65. The Company shall cause to be kept proper books of accounts with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- (b) All sales and purchase of goods by the Company.
- (c) The Assets and liabilities of the Company.

INSPECTION OF BOOKS OF ACCOUNTS

66. The Books of accounts shall be kept at the Registered office of the Company or at such other place as the Board shall think fit and shall be open to inspection by Directors during business hours as per conditions laid down by the Board subject to provision of law in this respect.

ANNUAL ACCOUNT AND BALANCE SHEET

67. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year lay before the Company in Annual general meeting a balance sheet and income and expenditure account as per provisions of section 129 of the Act.

In the case of the first Annual General meeting of the company for the period beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than nine months; and, in the case of any subsequent Annual General meeting of the Company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months, or in case where an extension of time has been granted for holding the meeting under Section 96, by more than six months and the extension so granted.

ANNUAL REPORT OF THE BOARD

68. The Board shall make out attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which it proposes to carry to the Reserve fund, General Reserve Account shown specifically on the Balance sheet or to a Reserve fund, General Reserve or Reserve Account to be shown specifically in subsequent Balance sheet. The report shall be signed by the Chairman of the Board of the Directors on behalf of the Board, if authorized in that behalf by the Board.

CONTENTS OF INCOME AND EXPENDITURE ACCOUNTS

69. The Income and Expenditure account subject to the provisions of Section 2(2), 129 and 133 of the Act and the Schedule III referred therein shall show, arranged under the most convenient heads the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing expenses of the establishment, salaries and other like matters every time of expenditure fairly chargeable against the year's income shall be brought into account so that a correct balance of income and expenditure may be laid before the meeting and in case where any time of expenditure which may in fairness to be distributed over several years have been incurred in any one year, the whole amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

BALANCE SHEET, INCOME AND EXPENDITURE ACCOUNT TO MEMBERS

70. The Company shall send a copy of such Balance sheet and Income and Expenditure account together with a copy of the auditor's report at the registered address of every member of the Company in the manner in which notices are to be given there under at least fourteen days before the meeting at which it is to be laid before the members of the Company.

BOARD TO COMPLY WITH SECTION 2(13), 128 AND 129 OF THE ACT

71. The Board shall in all respects comply with the provisions of section 2(13), 128 and 129 of the Act or any statutory modifications thereof for the time being in force.

AUDIT

ACCOUNT TO BE AUDITED ANNUALLY

72. At least once in every financial year the accounts of the Company shall be examined and the correctness of income and expenditure account and balance sheet ascertained by one or more auditors.

APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

73. The auditors of the Company including the first auditor shall be appointed as per the provisions of the Act.

AUDITOR'S RIGHT TO ATTEND MEETING

74. The auditors of the Company shall be entitled to attend any general meetings of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the account.

WHEN ACCOUNTS DEEMED FINALLY SETTLED

75. Every account of the Board, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

NOTICES

SERVICE OF NOTICE

76. A notice may be given by the Company to any Member either personally or by sending it by post to his at his registered address.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

77. If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in newspaper circulating in the neighborhood of the Registered office of the Company shall be deemed to be duly given to him on the day on which the Advertisement appears.

NOTICE TO JOINT HOLDERS

78. A notice may be given by Company to the Joint holders of a share by giving the notice to the Joint holder whose name appears first in the Register in respect of the share.

HOW NOTICE BE SIGNED

79. The signature to any notice to be given by the Company may be written or printed.

PERIOD OF NOTICE HOW CALCULATED

80. Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period.

WINDING UP

DISTRIBUTION OF ASSETS ON WINDING UP

81. The Board of Directors may wind up the Company subject to the prior approval of the Central Government, if it is satisfied that the Company is no longer possible to pursue the objectives for which it had been set-up or is convinced that it is unable to manage its affairs as per provisions made hereunder these articles and in accordance with law.

SECRECY CLAUSE

82. No Member shall be entitled to require discovery of or any information in respect of any details of the Company's activities which in the opinion of the Board is inexpedient in the interest of the Company to communicate.

INDEMNITY

83. Subject to the provision of Section 197 of the Act every Director, Manager, auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the company to pay all costs losses and expenses which any such officer of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the bonafide discharge of his duties; and the amount for which indemnity is provided shall immediately attached as a lien on the property of the Company and have priority as between the members over all other claims.

INDIVIDUAL RESPONSIBILITY OF DIRECTORS

84. No Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the inefficiency or deficiency of title to any property acquired by the order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall

happen in the execution of the duties of his officer or in relation thereto unless the same happens through his own negligence or dishonesty.

Wherever in terms of the Act, an authorization is required in the Articles of Association of a company for taking any action, these Articles shall deem to provide to the Company such authorization.

SECTION VIII – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and our website at www.nsdcindia.org between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Fund Raising Document with the Stock Exchange till the date of closure of the Issue. Any of the contracts or documents mentioned in this Draft Fund Raising Document may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

MATERIAL CONTRACTS

1. Registrar Agreement dated [●] between our Company and the Registrar to the Issue.
2. Escrow Agreement dated [●] between our Company, the Registrar to the Issue and the Escrow Collection Bank.
3. Tripartite agreement dated [●], among our Company, the Registrar to the Issue and CDSL.
4. Tripartite agreement dated [●], among our Company, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated July 31, 2008, issued by the RoC.
3. Copy of the resolution passed by the Board of Directors on May 22, 2024 approving the issue of ZCZP Instruments.
4. Copy of the resolution passed by the Board of Directors on May 22, 2024 and January 22, 2026 approving the Draft Fund Raising Document.
5. Registration certificate as a Not-for-Profit Organisation with NSE, bearing registration number NSESENPO00108.
6. Permanent Account Number.
7. Certificate issued under section 10(46) of the Income-tax Act, 1961 being Notification No. 10 /2022 dated 21 January 2022 F.No.300196/21/2021-ITA-I, valid up to Financial Year 2025-26.
8. Certificate of registration dated February 27, 2023 under the Foreign Contribution (Regulation) Act, 2010 and the returns filed thereunder.
9. Consents of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Issue and Registrar to the Issue.
10. Our Company has received the written consent dated March 02, 2026 from M/s. Sankar Aiyar & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 in this Draft Fund Raising Document, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors.
11. The Audited Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.
12. Annual reports of our Company for the Fiscals 2025, 2024 and 2023.
13. In-principle listing approval from NSE SSE by its letter no. [●] dated [●].

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Fund Raising Document contravenes any such requirements.

We further certify that all the disclosures and statements made in this Draft Fund Raising Document are true, accurate, correct and complete in all material respects, are in conformity with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Fund Raising Document does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Fund Raising Document. Whatever is stated in this Draft Fund Raising Document is true, correct and complete and no information material to the subject matter of this Draft Fund Raising Document has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

<hr/> Jitendra Manohardas Thakker Director DIN: 00082860 Place: [.] Date: [.]	<hr/> Alok Bansidhar Shriram Director DIN: 00203808 Place: [.] Date: [.]
<hr/> Sudha Keshari Director DIN: 010122417 Place: [.] Date: [.]	<hr/> Ritu Sain Director DIN: 00467321 Place: [.] Date: [.]
<hr/> Jagdish Mitra Director DIN: 06445179 Place: [.] Date: [.]	<hr/> Sabyasachi Ray Director DIN: 06465601 Place: [.] Date: [.]
<hr/> Mukhtarul Amin	<hr/> Thiagarajan Balasubramanian

Director DIN: 00012108 Place: [.] Date: [.]	Director DIN: 01790498 Place: [.] Date: [.]
<hr/> Anjali Rawat Director DIN: 11051277 Place: [.] Date: [.]	<hr/> Gyan Bhushan Additional Director DIN: 08228955 Place: [.] Date: [.]
<hr/> Manish Singhal Director DIN: 10998913 Place: [.] Date: [.]	<hr/> Sunil Kumar Gupta Director DIN: 11240057 Place: [.] Date: [.]
<hr/> Kumar Rajgopalan Director DIN: 02145770 Place: [.] Date: [.]	<hr/> Ashwin Chandran Additional Director DIN: 00001884 Place: [.] Date: [.]