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**MOXSH OVERSEAS EDUCON LIMITED**  
Corporate Identification Number: U74994MH2018PLC308826

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL
159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai - 400025, Maharashtra, India.		-	Shivam Kumar Urmaliya, Company Secretary & Compliance Officer	<a href="mailto:cs@moksh16.com">cs@moksh16.com</a>
TELEPHONE / MOBILE NO.		WEBSITE		
+91 9699 360 370		<a href="http://www.moksh16.com">www.moksh16.com</a>		
THE PROMOTER OF OUR COMPANY IS PRITI DHANANJAY SHAH				
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	Upto 6,90,000 Equity shares aggregating up to ₹ [•] Lakhs	NA	Up to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹100.00 lakhs
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [•] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 84 of this draft prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 27 of this Draft Prospectus.				
COMPANY'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In - Principle approval letter dated [•] from National Stock Exchange of India Limited.				
LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE	
 <p><b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>			 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Mr. Aniket Chindarkar SEBI Registration No.: INR000001385</p>	
ISSUE PROGRAMME				
ISSUE OPENS ON: [•]			ISSUE CLOSES ON: [•]	



**MOXSH OVERSEAS EDUCON LIMITED**

Our Company was originally incorporated as a private limited Company under the name of "Moxsh Overseas Educon Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 02, 2018 bearing Corporate Identification Number U74994MH2018PTC308826 issued by the Registrar of Companies, Central Registration Centre with one of its main objectives to takeover the proprietary concern, Moxsh Overseas Education Consultants started by our Promoter in 2012. Our Company was converted into a public limited Company pursuant to the special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on August 09, 2022 and consequently upon conversion, the name of our Company was changed to "Moxsh Overseas Educon Limited" vide a fresh certificate of incorporation dated August 25, 2022 bearing Corporate Identification Number U74994MH2018PLC308826 issued by the Registrar of Companies, Mumbai.

**Registered Office:** 159/160, Kaliandas Udhog Bhavan, Century Bazar, Prabhadevi, Mumbai - 400025, Maharashtra, India.

**Tel No. / Mob No:** +91 9699 360 370; **Email:** [cs@moksh16.com](mailto:cs@moksh16.com); **Website:** [www.moksh16.com](http://www.moksh16.com)

**Contact Person:** Shivam Kumar Urmaliya, Company Secretary & Compliance Officer

**OUR PROMOTER: PRITI DHANANJAY SHAH**

**THE ISSUE**

**INITIAL PUBLIC ISSUE\* OF UPTO 6,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MOXSH OVERSEAS EDUCON LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING ₹ [•] LAKHS ("THE ISSUE"), OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [•] EACH AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 240 OF THIS DRAFT PROSPECTUS.**

**SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

**\*OUR COMPANY MAY CONSIDER ISSUING EQUITY SHARES ON A PRIVATE PLACEMENT BASIS FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 75.00 LAKHS. THE PRE-IPO PLACEMENT MAY BE UNDERTAKEN BY OUR COMPANY AT ITS DISCRETION. THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO FILING OF THE PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO THE MINIMUM ISSUE SIZE CONSTITUTING AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 250 OF THIS DRAFT PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 250 of this Draft Prospectus. A copy of Draft Prospectus will be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is ₹ [•] per Equity Share and the Issue Price is [•] times of the face value. The Issue Price as determined by our Company in consultation with the Lead Manager as stated in the chapter titled on "Basis for Issue Price" beginning on page 84 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 27 of this Draft Prospectus.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [•] from National Stock Exchange of India Limited for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE EMERGE.

**LEAD MANAGERS TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**FEDEX SECURITIES PRIVATE LIMITED**

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],  
Mumbai - 400 057, Maharashtra, India  
**Tel No.:** +91 81049 85249  
**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)  
**Website:** [www.fedsec.in](http://www.fedsec.in)  
**Contact Person:** Saipan Sanghvi  
**SEBI Registration Number:** INM000010163  
**Investor Grievance E-Mail:** [mb@fedsec.in](mailto:mb@fedsec.in)



**BIGSHARE SERVICES PRIVATE LIMITED**

Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India.  
**Tel No.:** +91 22 6263 8200  
**Fax No.:** +91 22 6263 8299  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Mr. Aniket Chindarkar  
**SEBI Registration No.:** INR000001385

**ISSUE PROGRAMME**

**ISSUE OPENS ON:**

[•]

**ISSUE CLOSES ON:**

[•]

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled **“Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations and Policies”** and **“Main Provision of Articles of Association”** on pages 87, 161, 221, 132, 282 respectively, shall have the meanings ascribed to such terms in the respective Chapters.

### CONVENTIONAL OR GENERAL TERMS

Term	Description
“Moxsh Overseas Educon Limited”, “MOEL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Moxsh Overseas Educon Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its Registered office at 159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai, Mumbai City - 400025, Maharashtra, India.
Promoter(s) / Core Promoter(s)	Priti Dhananjay Shah
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled <b>“Our Promoter and Promoter Group”</b> on page 153 of this Draft Prospectus.
“you”, “your” or “yours”	Prospective Investors in this Issue.

### CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Moxsh Overseas Educon Limited, as amended from time to time.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor of our Company, being M/S JMR & Associates LLP, Chartered Accountants (FRN: 106912W/W100300) and Peer Review Number: 014330.
Audit Committee	The Audit Committee of our Board, as described in <b>“Our Management”</b> on page 138 of this Draft Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all committees duly constituted from time to time as described in <b>“Our Management”</b> on page 138 of this Draft Prospectus.
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Shivam Kumar Urmaliya.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Monika Rajendra Shah.
Corporate Identification Number (CIN)	U74994MH2018PLC308826
Director(s)	Director(s) on the Board of Moxsh Overseas Educon Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term ‘group company’ includes (i) companies (other than our Subsidiaries) with which there were related party transactions during the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 in accordance with AS 18, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as disclosed in <b>“Our Group Companies”</b> on page 159 of this Draft Prospectus.
Independent Director	Independent directors on our Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled <b>“Our Management”</b> beginning on page 138 of this Draft Prospectus.
ISIN	International Securities Identification Number is INE0N6D01014.
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer <b>“Our Management”</b> on page 138 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board in the meeting dated September 09, 2022 for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Dhananjay Shah.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled <b>“Our Management”</b> on page 138 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Offer Document	Collectively, this Draft Prospectus and the Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai, Mumbai City - 400025, Maharashtra, India.
Registrar of Companies / ROC / RoC	The Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
Restated Financial Statements	The Restated Audited Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2022, and Restated Audited Standalone Financial Statements of our Company for the Financial Years ended March 31, 2022, 2021 and 2020 respectively, which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and

Term	Description
	notes thereto disclosed in chapter titled “ <i>Restated Financial Statements</i> ” on page 161 of this Draft Prospectus.
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” on page 138 of this Draft Prospectus.
Shareholders	Shareholders of our Company

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Axis Bank
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure</i> ” on page 251 of this Draft Prospectus.
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s Beneficiary Account.

<b>Term</b>	<b>Description</b>
Collection Centers	Broker Centers notified by National Stock Exchange of India Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations (in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI) as per the list available on the website of the Stock Exchange.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and EMERGE Platform of National Stock Exchange of India Limited and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such centres of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of National Stock Exchange of India Limited.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the National Stock Exchange of India Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Draft Prospectus	The Draft Prospectus dated September 30, 2022 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to

Term	Description
	purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fresh Issue	<p>Fresh Issue of up to 6,90,000 Equity Shares of face value Rs. 10 each for cash at a price of Rs. [●] per Equity Shares aggregating Rs. [●] lakhs by our Company.</p> <p>Our Company may consider issuing Equity Shares on a private placement basis for cash consideration aggregating up to ₹ 75.00 Lakhs. The Pre-IPO Placement may be undertaken by our Company at its discretion. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Lead Manager and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least 25% of the post-Issue paid-up Equity Share capital of our Company.</p>
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76 of this Draft Prospectus.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue / Issue Size / Public Issue / IPO	<p>Initial Public Issue of 6,90,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.</p> <p>Subject to requisite corporate approvals, our Company may consider a Pre-IPO Placement. If the Pre-IPO Placement is undertaken, the number of</p>



Term	Description
	Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least 25% of the post-Issue paid-up Equity Share capital of our Company.
Issue Agreement	The agreement dated September 22, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription being [●].
Issue Opening Date	The date on which the Issue opens for subscription being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ [●] per Equity Share
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹. 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹. [●] Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. [●] /- per Equity Share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” on page 76 of this Draft Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FV CIs registered with SEBI.
Pre-IPO Placement	A further issue of such specified securities through a private placement under applicable law to any person(s), aggregating up to ₹ 75.00 lakhs, at its discretion, which may be undertaken by our Company, in consultation with the Lead Manager, prior to the filing of the Prospectus with the RoC.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.

Term	Description
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2 (1) (ss) of SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated September 22, 2022 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises.
Self-Certified Syndicate Bank(s) / SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investors (other than a RIIs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and

Term	Description
	( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Bidding Centres where the Syndicate shall accept Application Forms.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriters	[●]
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
“Unified Payments Interface” or “UPI”	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
U.S Securities Act	U.S Securities Act of 1933, as amended.
Wilful Defaulter or fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.

<b>Term</b>	<b>Description</b>
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### **TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
AI	Artificial Intelligence
AR	Augmented Reality
CAGR	Compound Annual Growth Rate
DEC	Distance Education Council
DHA Exam	Licensing exam given to all medical professionals who are interested to work in Dubai.
EDTECH	Education technology
EQUIP	Education Quality Upgradation and Inclusion Programme
EU	European Union
FDI	Foreign Direct Investment
FMGE	Foreign Medical Graduate Examination
FOSSEE	Free and Open-Source Software for Education
GER	Gross Enrolment Ratio
HRD	Human Resource Development
IISC	Indian Institute of Science
IIT	Institutes of Technology
Inbound Mobility	Number of students from abroad studying in India, expressed as a percentage of total tertiary enrolment in India
K-12	Kindergarten to Twelfth
KROK	KROK is the medical licensing exam for Ukraine medical education
M & A	Mergers & Acquisitions
M.A.	Master of Arts
Medico	A medical practitioner or student
ML	Machine Learning
MOE	Ministry of Education
MBBS	Bachelor of Medicine, Bachelor of Surgery
NEET	National Eligibility Entrance Test
NeXT	National Exit Test
NCERT	National Council of Education Research and Training
NIOS	National Institute of Open Schooling
NROER	National Repository of Open Educational Resources
Outbound Mobility Ratio	Number of students from India studying abroad, expressed as a percentage of total tertiary enrolment in India.
PCB	Physics, Chemistry and Biology
PLAB Test	The Professional and Linguistic Assessments Board test for practicing medicine in UK
PG	Post Graduate
RISE	Revitalising Infrastructure and System in Education
STEM	Science, Technology Engineering, and Mathematics.
SWAYAM	Study webs of active learning for young aspiring minds

Term	Description
Tertiary Education	Education for people above school age, including college, university, and vocational courses.
UGC	University Grants Commission
UI/UX	User Interface and User Experience
USMLE	United States Medical Licensing Examination
VC	Venture capital

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Term	Description
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996

Term	Description
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year



## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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 to differ materially from our expectations include but are not limited to:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Any introduction of new laws and regulations in the medical education arena in India and abroad may have an adverse impact on our business, and increase our compliance requirements and costs, which may affect our business adversely in the future
- An inability to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us which may adversely affect our market recognition and trust in our services;
- Competition from existing and new companies may adversely affect our revenues and profitability;
- we may have limited control by us on the operations and risk of discontinuation of the Franchisees, which may impact our reputation, business and financial condition adversely;
- Our ability to acquire prospective learners and to affect or increase learner enrollment and retention;
- We are dependent on our faculty members and our ability to attract and retain them. Any decrease in the number of our faculty members may affect our operations and business
- Our ability to expand program offerings with existing franchises and new franchises; and
- Trends in the entrance and licensing exams in India, global licensing exams, foreign education and the market for online education, and expectations for growth in those markets.

For further discussion of factors that could cause the actual results to differ from the expectations, see the Chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 112 and 212 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in this Draft Prospectus to 'India' 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 GoI, central or state, as applicable.

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

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

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

### Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from the Restated financial statements of our Company for the financial years ended as on March 31 of 2022, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the Chapter titled "**Restated Financial Statements**" beginning on page 161 of this Draft Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Chapter / Chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 27, 112 and 212, respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

## Exchange Rates

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

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

Currency#	As on March 31, 2022 <sup>(1)</sup>	As on March 31, 2021 <sup>(1)</sup>	As on March 31, 2020 <sup>(1)</sup>
1 USD	75.80	73.50	75.39
1 EUR	84.66	86.10	83.05

# Source: www.fbil.org.in

<sup>(1)</sup> All figures are rounded up to two decimals

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction

## SUMMARY OF OFFER DOCUMENT

### SUMMARY OF BUSINESS

We are an Edu-Medi Tech company engaged in the business of offering diverse and cohesive learning solutions, counselling and mobility services to students aspiring to pursue medical studies (MBBS) in India or abroad under our brand “MOKSH” (“student mobility services”). Under our student mobility services, we also provide advisory to students for their medical career planning and execution. We are a digitally native, technology led business, providing online learning program (test preparation) for medical entrance examinations, NEET-UG and medical licensing examination for medicos (i.e. medical aspirants or graduates of a medical school), such as USMLE, PLAB, DHA, NeXT, FMGE etc, under our brand “MOKSH Academy” (“healthcare academy”).

For more details, please refer Chapter titled “*Business Overview*” on page 112 of this Draft Prospectus

### SUMMARY OF INDUSTRY

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world, with 260 million students enrolled in 1.5 million schools and 39,000 colleges, primarily dominated by the private sector. With almost 27.2% of India’s population in the age group of 0-14 years, India’s education sector provides numerous opportunities for growth.

For more details, please refer chapter titled “*Industry Overview*” on page 93 of this Draft Prospectus.

### PROMOTER

The Promoter of our Company is **Priti Dhananjay Shah**. For further information, see “*Our Promoter and Promoter Group*” on page 153 of this Draft Prospectus.

### ISSUE SIZE

The Issue size comprises of issuance of up to 6,90,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ [●] Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 20, 2022 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 21, 2022 pursuant to section 62(1)(c) of the Companies Act, 2013.

*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement of such number of Equity Shares for cash consideration aggregating up to ₹ 75.00 lakhs prior to the filing of the Prospectus with the RoC is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects*

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

(₹ in Lakhs)

Particulars	Amount <sup>#</sup>
Meeting our Working Capital Requirements	[●]
Expenditure to enhance visibility and awareness of our brands	[●]
General corporate purposes*	[●]
<b>Total</b>	[●]

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

*#Our Company, in consultation with the Lead Manager, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

#### PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoter (A)</b>		
Priti Dhananjay Shah	10,80,000	69.23
<b>Total (A)</b>	<b>10,80,000</b>	<b>69.23</b>
<b>Promoter Group (B)</b>		
Dhananjay Jaichand Shah	60,500	3.88
Moksha Dhananjay Shah	1,20,000	7.69
Rupanshi Dhananjay Shah	1,20,000	7.69
<b>Total (B)</b>	<b>300,500</b>	<b>19.26</b>
<b>Total (A+B)</b>	<b>13,80,500</b>	<b>88.49</b>

#### SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the year ended March 31,			
	2022 (Consolidated)	2022 (Standalone)	2021 (Standalone)	2020 (Standalone)
Share Capital	36.00	36.00	5.50	5.00
Networth	147.21	147.13	34.00	27.23
Total Revenue	1,009.49	1,009.09	386.78	818.39
Profit after Tax	111.20	111.13	4.77	21.94
Earnings per share (Basic & diluted) (₹)	7.73	7.73	0.34	1.63
Net Asset Value per Equity Share (Basic & diluted) (₹)	10.22	10.23	15.46	13.62
Total borrowings	43.57	43.57	0.06	34.66

#### QUALIFICATIONS OF AUDITORS

There are no qualifications included by our Statutory Auditor in Restated Financial Statements which have not been given effect to in the Restated Financial Statements.

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings	1 <sup>#</sup>	Not ascertainable <sup>#</sup>
Material civil litigation	1	0.97
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Directors</b>		

Nature of Cases	Number of outstanding cases	Amount Involved*
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Directors	3	Not ascertainable
Material civil litigation filed against our Directors	1	Not ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoters</b>		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Promoters	1	Not ascertainable
Material civil litigation filed against our Promoters	1	Not ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Subsidiaries</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\*Involves a complaint filed against employees of our Company, however, the complaint was sent to the registered office of our Company. The amount involves cannot be quantified.

For further details, please refer chapter titled “**Outstanding Litigations & Material Developments**” beginning on page 221 of this Draft Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer Chapter titled “**Risk Factors**” on page 27 of this Draft Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company has no contingent liabilities claims/ demands not acknowledged as debt as of March 31, 2022 as indicated in our Restated Financial Information.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction on Consolidated Basis entered by the company for the Financial Year ended on March 31, 2022.

(₹ in Lakhs)

Sr. No.	Name	Nature of Relationship	Nature of Transaction	For the year ended March 31 2022	
				Amount of Transaction	Outstanding amount
1	Moksha D Shah	Director	Director Remuneration	41.61	0.71
2	Priti D Shah	Director	Director Remuneration	41.61	9.30
			Deposit Given		
			Priti Shah - For Car on rent	35.00	35.00
			Priti Shah - For Guest House	35.00	35.00
			Payable as creditors	3.48	-
			Interest paid	0.76	-

			Car Rent paid	12.00	-
			Loan taken	10.00	-
			Repayment of loan	10.00	-
3	Rupanshi Shah	Additional Director	Director Remuneration	41.61	8.25
			Right issue of shares issued during the year (including of securities premium)	3.00	-
4	Dhananjay Shah	Relative of Director	Salary	49.00	1.58
5	Xera Edtech LLP	Associate Concern	Software Development & Maintenance Charges	22.71	-
6	Moksh Overseas Education Consultant	Director is proprietor	Expenses	8.22	-
7	Meduclinic Healthcare Private Limited	Fully owned subsidiary	investment	1.00	-
8	Vasant Vikamsey	Relative of Director	Liasioning charges	2.50	-

Following is the summary detail of the Related Party Transaction on Standalone Basis entered by the company for the Financial Year ended on March 31,2022, 2021 and 2020.

(₹ in Lakhs)

Sr. No.	Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March 2022		For the year ended 31 March 2021		For the year ended 31 March 2020	
				Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount
1	Moksha D Shah	Director	Director Remuneration	41.61	-	12.00	-	40.00	1.73
2	Priti D Shah	Director	Director Remuneration	52.08	9.30	12.00		48.00	1.31
			Deposit Given		-				
			Priti Shah - For Car on rent	35.00	35.00	-	-	-	-
			Priti Shah - For Guest House	35.00	35.00	-	-	-	-



			Payable as creditors	3.48	-	-	1.92	-	-
			Interest paid	0.76	-	-	-		
			Car Rent paid	12.00	-	-	-		
			Loan taken	10.00	-	2.00	-		
			Repayment of loan	10.00	-	2.00	-		
3	Rupanshi Shah	Additional Director	Director Remuneration	41.61	8.25	7.00	- 0.70	7.75	-
			Right issue of shares issued during the year (including of securities premium)	3.00	-	-			
4	Dhananjay Shah	Relative of Director	Salary	49.00	1.58	25.00	-	56.00	-
5	Xera Edtech LLP	Associate Concern	Software Development & Maintenance Charges	22.71	-	14.50	-	10.35	0.86
6	Moksh Overseas Education Consultant	Director is proprietor	Expenses	8.22	-	-	-	-	-
7	Meduclinic Healthcare Private Limited	Fully owned subsidiary	Investment	1.00	-	-	-	-	-
8	Vasant Vikamey	Relative of Director	Liasoning charges	2.50	-	0.75	-	-	-

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six (6) months immediately preceding the date of this Draft Prospectus.

## **WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS**

The weighted average price at which the equity shares were acquired by our Promoter in the one year preceding the date of this Draft Prospectus.

<b>Name</b>	<b>Number of Shares</b>	<b>Weighted Average Price of Equity Share acquired in last one year (in ₹)*</b>
Priti Dhananjay Shah	10,35,000	0.00

*\*As per certificate dated September 30, 2022 from M/s. JMR & Associates, LLP, Chartered Accountants.*

## **AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoter as on the date of this Draft Prospectus is:

<b>Name</b>	<b>Average Cost of Acquisition per Equity Share (in ₹)*</b>
Priti Dhananjay Shah	0.42

*\*As per certificate dated September 30, 2022 from M/s. JMR & Associates, LLP, Chartered Accountants.*

## **DETAILS OF PRE-ISSUE PLACEMENT**

Our Company may consider issuing Equity Shares on a private placement basis for cash consideration aggregating up to ₹ 75.00 Lakhs. The Pre-IPO Placement may be undertaken by our Company at its discretion. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least 25% of the post-Issue paid-up Equity Share capital of our Company. In relation to the Pre-IPO Placement, our Company shall inform to the proposed allottees in the Pre-IPO Placement that the Offer may or may not be successful and the Equity Shares may or may not get listed.

## **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR**

Date of Issue/ Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
Bonus Issue	3,00,000	10	-	Bonus in the ratio of 5:1 i.e., 5 Equity Share for every 1 Equity Share held	Priti Dhananjay Shah	225,000	Capitalization of Reserves and Surplus
					Moksha Dhananjay Shah	25,000	
					Rupanshi Dhananjay Shah	25,000	
					Brijesh Kumar Sharma	25,000	
Bonus Issue	11,70,000	10	-	Bonus in the ratio of 3:1 i.e., 3 Equity Share for every 1 Equity Share held	Priti Dhananjay Shah	810,000	Capitalization of Reserves and Surplus
					Moksha Dhananjay Shah	90,000	
					Rupanshi Dhananjay Shah	90,000	
					Dhananjay Jaichand Shah	45,375	
					Brijesh Kumar Sharma	90,000	
					Chirag Khutia	13,170	
					Niraj Pradeep Rathod	3,825	
					Vishal Sarman Vasan	3,825	
					Compass International LLP	3,825	
					Rajendra Kumar Sharma	3,900	
Payal Vipul Vikamsey	16,080						

#### SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI**

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws

## SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that our Company currently faces. Additional risks and uncertainties not currently known to us or that are currently believed to be immaterial may also have an adverse impact on our business, prospects, cash flows, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, prospects, cash flows, results of operations and financial condition could be materially and adversely affected and the price of our Equity Shares could decline, causing the investors to lose part or all of the value of their investment in the Equity Shares. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the impact of certain risk factors are not quantifiable and, therefore, cannot be disclosed in such risk factors.

We have, in this Draft Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. Please see the Chapter "**Forward-Looking Statements**" on page 15. To obtain a complete understanding, prospective investors should read this section in conjunction with the Chapters "**Industry Overview**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 93, 112 and 212, respectively, as well as the other financial information contained in this Draft Prospectus.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to Chapter titled "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 112 and 212, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- Some risks may not be material at present but may have a material impact in the near future;
- Some risks may not be material individually but may be found material when considered collectively;
- Some risks may have material impact qualitatively and not quantitatively and vice-versa

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this Chapter. Unless specified or

quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please refer to Chapter titled “*Forward-Looking Statements*” beginning on page 15 of this Draft Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from various sources, which has been commissioned by us in connection with the Issue. Neither we, nor the Managers, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Industry Overview.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the Chapter titled “*Restated Financial Statements*” beginning on page 161 of this Draft Prospectus. The risk factors are classified as under for the sake of better clarity and increased understanding:

## **INTERNAL RISK FACTORS**

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

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

Further, we rely on our marketing and advertising efforts tailored to target the student community, such as advertising through various media vehicles, including mix of online marketing through search engines such as Google, YouTube, social media platforms and electronic commercials for increasing the visibility of our brands and, in particular, building and promoting our brands. Prospective students also gain awareness of our courses and quality of learning imparted by us through interactions with the students presently enrolled in various courses.

The individual performance of each student depends on various factors, including personal merit, ability to perform under pressure, physical health and mental state, all of which impacts the success of the students. The performance of the students enrolled in our courses in 1 year determines the success rate of our business for that year. The success on number of students recruited by us obtaining admission in overseas universities and quality of results obtained by the students trained by us in a particular year impacts the number of student enrolments for future years, and if we are unable to maintain our quality of results (i.e. number of selections of students trained by us in the universities or students passing the exams), the student count may decrease and consequently our revenues could be materially and adversely affected.

Additionally, if certain students do not complete, or drop-out of, the courses or universities in which they are enrolled, their performance in the examination may be unsatisfactory, and this may adversely impact our business and reputation. The reasons for dropping out of the courses may vary including unable to cope with the rigor of courses of competitive exams, lack of dedication and time by students, personal and financial issues and health problems. During the Financial year ended as on March 31, 2020, March 31, 2021 and March 31, 2022, students representing 41.82%, 23.53% and 39.29% of our Student Count from

our MOKSH mobility services for each financial year dropped out of our courses, respectively. We may, in certain instances, also provide refunds to such students who drop-out of the courses. As a result, we may also lose expected potential revenue from these drop-out students, who may potentially discourage other students from joining our courses.

Further, failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the courses by the students or any negative publicity against us may affect the rate of enrolments and consequently, the students serviced by us.

In the event of occurrence of any of the above mentioned risks, we may not be able to retain or attract students which will lead to loss of expected potential revenue and may adversely impact our business and financials.

**2. Our service offerings depend on our counsellors and our ability to attract and retain them. Sudden decrease in the number of our counsellors due to attrition may affect our operations and business.**

We engage our counsellors on contractual basis, which is generally renewable, unless otherwise terminated. We believe that as we grow our business operations, we require additional counsellors and student advisors for our services offered under our brand MOKSH mobility and MOKSH Academy. As on August 31, 2022, we have 11 counsellors in promoting our MOKSH mobility services our MOKSH Academy brand. The factors that contribute to exits of counsellors include poor performance of Mentors, inability to cope with our course regime, better opportunities, opportunities closer to their home and a desire to start their own exam-oriented courses. We may be unable to employ new counsellors in a timely manner in order to replace such exits or to meet the requirements of our courses.

Any decrease in the number or quality of our counsellors may affect the operations. We cannot assure you that the remuneration policy or the human resource strategy in place will be sufficient to retain the services of existing counsellors or obtain new counsellors. Any sudden decrease in the number of such counsellors may disrupt our operations for the immediate period until suitable arrangements can be made by us and any delay or difficulties in finding requisite number of counsellors in a timely manner may affect our operations, reputation and consequently our business.

**3. Our business may be adversely affected if we are unable to maintain and develop our brands “MOKSH”, “MOKSH Academy” and “XERA Edtech”.**

We associate our brands “MOKSH”, “MOKSH Academy” and “XERA Edtech” with quality of our service offerings, particularly in the student mobility services. Continuing to develop awareness of our brand across different geographies in India through focused and consistent branding and marketing initiatives among current and prospective students, their parents, and other players in the test preparatory service industry, student mobility service will be critical to our ability to increase enrolments, student count, revenues, penetration of our offerings in existing markets and our expansion into new markets. Our brand “XERA Edtech” is a B-2-B brand to bring education agents under a single platform to provide student mobility services.

Factors that may impair our reputation and dilute the impact of our branding and marketing initiatives include, but are not limited to: (a) failure to allocate appropriate resources and investment in marketing; (b) our ability to innovate and introduce new marketing approaches; (c) the effectiveness of our competitors’ business and media strategies; (d) the success of our students’ results as compared to the results of students who enrolled in our competitors’ courses; (e) our ability to recruit students in overseas universities; (f) any adverse publicity involving our brands, our students or faculty, including unsubstantiated media reports; and (f) the effectiveness of word-of-mouth marketing and social media reviews by current and former students.

Additionally, all of our Franchisees operate under the “MOKSH” brand. As such, there is a risk of misuse of our brand by these entities. Any adverse publicity or incident involving these entities, including any negative publicity related to our Franchisees operating under the “MOKSH” brand, may impair our reputation and dilute the impact of our branding.

Any impairment of our reputation or erosion of our brand due to such factors, or any other risks or uncertainties, may have a material adverse effect on our reputation, business, results of operations and future prospects.

**4. Our business is linked to the academic cycle and is, therefore, cyclical in nature. Our revenues may vary in some quarters as compared to the other quarters.**

Our business and revenues fluctuate based on the academic cycle of our courses and timelines of the entrance & competitive exams and timelines of admission in foreign universities, which are cyclical and instantaneous in nature and dependent on the dates of the examinations, release of the examination results by respective authorities empowered to conduct such exam and admission structure in these universities. Depending on the period when these exams are held and the admission timelines for universities, we may recognize lower revenues in certain months or quarters of the year. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some expenses may increase during beginning of new batches, such as increments for counsellors and advertising and publicity expenses to recruit students for courses. Since our revenues and expenses fluctuate quarter-to-quarter, it may result in fluctuation of profitability of our Company in some quarters.

**5. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However, to run our business, we require certain regulatory permits and approval to operate.**

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we require certain statutory and regulatory licenses and approvals to operate our business. Though we believe that we have obtained licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such licenses and approvals. There can be no assurance that the relevant authorities will issue any of such approvals in time or at all. Failure by us to renew, maintain or obtain the required approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, see Chapter *“Government and Other Statutory Approvals”* on page 227.

**6. All properties which we use for our business including our Registered Office have been leased. In the event of termination or non-renewal of the leases, our business and revenues may be adversely affected.**

All the properties from which we operate our business including our Registered Office and branch office are held on leasehold basis. The lease periods for the properties expire at regular intervals and we initiate the process of renewing such agreements. Our inability to renew or extend the lease of the property may jeopardize our operations. Further, the renewal of the lease may be on substantially higher lease rentals or onerous lease terms. Additionally, if the terms of the leasehold interests expire, we may be unable to extend or renew these interests on economically viable terms or at all, which could result in our inability to continue to operate on those properties. Further, any adverse impact on the ownership rights of the landlords may impede our effective future operations. Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. We cannot assure you that alternative premises will be available at the same or similar costs or locations, in a timely manner. For further details, regarding our registered office and other premises, please refer to the Section titled *“Business Overview”* on page 112 of this Draft Prospectus. This may have an adverse impact on our business, operations and revenues.

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



The success of our technology-enhanced learning modes, our B-2-B platform is significantly dependent on various factors including internet penetration in India and the geographies where we operate, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We may not be able to maintain or upgrade our existing systems and solutions or introduce new systems and solutions as quickly or as cost-effectively as our competitors. Any such factors may adversely affect our business, results of operations and prospects.

#### **8. A cyber-security breach could adversely affect our operations.**

Our Company is subject to various Indian and International laws and regulations regarding privacy and data security. Any failure to comply with these laws and regulations could impose significant compliance burdens. In our processing of transactions, we receive and store a large volume of personally identifiable data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, such as the Indian Information Technology Act, 2000 ("IT Act"), as amended, which would subject us to civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offences including from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. The IT Act also imposes stringent punishment, including imprisonment in case a person (including an intermediary), while providing services as per a contract, accesses, reveals or discloses personal information about another individual in violation of the contract or without consent of such other individual, knowing that the same will cause wrongful loss or wrongful gain. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 requires body corporates and intermediaries (respectively) to implement appropriate security control measures that are commensurate with the information assets being protected. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world. Moksh is also required to adhere to data protection laws of foreign countries. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and profitability. We could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations or financial condition.

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur increased expense and devote considerable time to compliance efforts. The existing and emerging data privacy regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with students' data and may hinder in student acquisition. A number of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Personal Data Protection Bill, 2019 ("PDP Bill") applies to processing of personal data, which has been collected, disclosed, shared or processed within India. Compliance with such data privacy norms may require us to incur significant expenditure, which may adversely impact our financial condition and cash flows. Further, failure to maintain the integrity of internal or customer data could harm our reputation or subject us to costs, liabilities, fines or lawsuits.

#### **9. Certain public advertisements made by our Company in the past may be against the Publicity Guidelines and misleading.**

As a Company proposing an Initial Public Offering, we must comply with Public Communications and Publicity Materials (Publicity Guidelines) as mandated under Schedule IX of the ICDR Regulations. In the

past, our Company has issued advertisements materials, on our website which may not adhere to the Publicity Guidelines and there is a possibility that such information may be treated as misleading advertisements.

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

We have not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “*Dividend Policy*” on page 160 of this Draft Prospectus.

**11. Our inability to retain core members of our management, as well as qualified and experienced counsellors and certain other personnel, or our inability to recruit and train suitable personnel, may adversely affect our business, results of operations and prospects.**

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoters, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, counsellors and other personnel. If any of our Promoters, Key Management Personnel or other experienced counsellors or personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

For details in relation to the experience of our key management personnel, see “*Our Management*” on page 138. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor, in the future. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

**12. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.**

We rely on our information technology systems in connection with enrolments and student identification, content development and distribution and the general running of our day-to-day business. As our operations grow in size and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner.

Factors such as fires, power outages, telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our students’ systems or payment gateway systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

**13. The intellectual property developed by us has not been registered under the patent or copyright laws of India.**

We have not obtained copyright registrations for any of our content, video libraries and question banks being provided to the students enrolling with us. In the event of a dispute on our copyright in any of our products or materials, we may not be able to adequately protect its intellectual property rights.

In relation to our study materials in electronic format such as video libraries, while we employ certain measures to avoid copying, transmitting or plagiarism of the information by any person, our efforts to

protect the content developed by us may not be adequate to prevent misappropriation or to detect unauthorised use and we may not be able to take appropriate steps to enforce our rights in relation to the content.

Our competitors may independently develop similar products or duplicate our products or services. The misappropriation or duplication of our products could disrupt the ongoing business, distract management and employees, reduce revenues and increase expenses. In the future, litigation may be necessary to enforce our rights in relation to the content developed by it or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly.

#### 14. There are outstanding legal proceedings involving the Promoters, Directors and Group Companies.

In the ordinary course of business, our Company and our Promoter and our Group Companies are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forum. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Promoter, Directors and our Group Company.

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings	1 <sup>#</sup>	Not ascertainable <sup>#</sup>
Material civil litigation	1	0.97
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Directors</b>		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Directors	3	Not ascertainable
Material civil litigation filed against our Directors	1	Not ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoters</b>		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Promoters	1	Not ascertainable
Material civil litigation filed against our Promoters	1	Not ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Subsidiaries</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

<sup>#</sup>Involves a complaint filed against employees of our Company, however, the complaint was sent to the registered office of our Company. The amount involves cannot be quantified.

For further details, please see "**Outstanding Litigation and Material Developments**" beginning on pages 221, of this Draft Prospectus.

#### 15. Our Promoter have interests in our Company, in addition to their normal remuneration or benefits and reimbursement of expenses incurred



Our Promoter have interests in our Company that are in addition to reimbursement of expenses and normal remuneration. Our Promoter may be deemed to be interested to the extent of Equity Shares held by them,

as well as to the extent of any dividends, bonuses, other distributions on such Equity Shares. For further details of such interests, please see *"Our Management"* and *"Restated Financial Statements"* beginning on pages 138 and 161, respectively of this Draft Prospectus. For further details of our Promoters, please see *"Our Promoter and Promoter Group"* beginning on page 153 of this Draft Prospectus.

#### **16. Absence of trade mark registrations at all jurisdictions where Moxsh enrolls students.**

Considering the global presence of Moxsh, students are enrolled for its courses from various jurisdiction, whether in or outside India. At present, we have made 2 applications for registering our trademark for "MOKSH Dream a Global Career" and "MOKSH Academy". The approval for the applications with respect to our trademarks that have been applied for and/or are under objection or opposed, we cannot assure you that we will be successful in removing the objections or contend the opposition. The absence of trade mark registrations "MOKSH Academy", "MOKSH Dream a Global Career", "XERA Edtech" at all jurisdictions where Moxsh enrolls students, may risk the violation of its intellectual property rights, which is a material component of our business and profitability. While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management away from our business. For further details on our intellectual property, please refer to *"Government and Other Statutory Approvals"* beginning on page 227 of this Draft Prospectus.

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

Our Company has applied for various trademark registrations in relation to our Company and our services. The application made by our Company for registration of trademark '  ' and '  ' under Class 41 of the Trade Marks Act, 1999 is under objection. For further details, please see *"Government and Other Statutory Approvals"* beginning on page 227 of this Draft Prospectus.

With respect to our trademarks that have been applied for and/or are under objection or opposed, we cannot assure you that we will be successful in removing the objections or contend the opposition. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

#### **18. Our growth strategies are subject to execution risks that may affect our business, results of operations and prospects.**

Our continued success in the future depends on our ability to implement our growth strategies effectively. Our growth strategies may not succeed due to various factors, including inability to identify opportunities with sufficient growth potential, failure to effectively market our new business initiatives or foresee challenges with respect to our planned business initiatives, failure to maintain quality and consistency in our operations or to ensure due performance of contractual obligations by our business partners or vendors, increase in competition, or other operational difficulties (especially in areas where we have limited or no prior experience).

Some of our initiatives like the launch of healthcare centre "Studium" by our subsidiary is something that we have not done in the past. Further, setting-up of Studium involves capital expenditure towards lease

deposits, furniture and fixtures, electrical and electronic equipment, etc. Our initiative to enter into B-2-B-2-C arrangement, through our arrangement with the university in Georgia is not in line with our regular business. While we believe that similar arrangements can be entered with other universities for recruitment of students, there can be no certainty that we would be successful in generating revenue from our existing arrangement or that we would be able to enter into new arrangement.

Our brand “XERA Edtech” is a B-2-B brand that provides an AI based platform for education recruitment agents to subscribe to the membership of the platform to increase their reach and sales. While we have 566 registered users as on August 31, 2022, we cannot assure that these users would continue as users or we would be able to add new users to the platform.

Failure in effectively implementing our growth strategies may result in diminution, loss or write-off of our investments in such ventures or lines of business, and may have an adverse effect on our business, results of operations and prospects.

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

Competition in the education sector as a whole, as well as in each of our business segments we operate, is generally fragmented. We face significant competition from local or regional players in the business and geographical markets in which we operate, and our success depends on our ability to ensure the continued quality, relevance and innovation of our services and products.

We focus only on aspiring medical students. In the test preparation segment, we face competition from large players that have wide coverage across India. Our test prep business also faces significant competition from online content provided through internet websites. Our mobility service business faces competition from small and local players and also global players, who operates in our geographies.

Some of our competitors may have better financial and other resources, more effective advertisement and marketing campaigns, better pricing or more innovative courses, services and delivery platforms than us, which may enable them to compete against us more effectively for future enrolments. These competitive factors may force us to reduce our fees and/or increase our spend in order to continue to attract enrolments and to retain and attract faculty, and to pursue new market opportunities. Increased competition could result in reduced demand for our services and products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors in each of our business segments could harm our business, operating cash flows and financial condition.

**20. A significant portion of our operating revenues is derived from our student mobility business which we carry under the “MOKSH” brand. Failure to attract students in our mobility service business, including due to any change in admission process, may adversely affect our revenues, business, results of operations and prospects.**

Our mobility business constituted 49.18%, 61.93% and 86.41% of our consolidated revenues during the Financial year ended as on March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Notwithstanding increasing diversification of our operations, we currently, and expect to continue for the short and medium term to, depend significantly on our revenues from our mobility business. Therefore, we may experience reduction in cash flows and liquidity if our business in this segment is significantly reduced for any reason.

Among other factors, our success in recruiting aspiring medical students in overseas universities of their choice is critical to our brand image and may affect our future enrolments, revenues and profitability. We endeavour to retain the trust placed in us by our students and their parents, as well as our partners and other third parties, by adopting a result-oriented approach by providing counselling, mentorship, pre-departure services and host country services. Among other things, this requires constant upgrades to our pedagogy, course materials, faculty, delivery platforms, holding strong relationship with existing universities and entering into arrangements with new universities across geographies. Further, we are exposed to any change in the admission process in the host country or in India. Further, a change in adoption of medical courses among students or any increase in number of medical seats in India would also impact our business. If our students do not perform well in their academics or they are not able to cope up with the pressure of studying

abroad or any illegal activities by our students can impact our relationship with the universities, consequently adversely affecting our brand image, enrolments and future revenues and profitability.

Further, an unsatisfactory success ratio in our mobility business may have a corresponding adverse effect on our goodwill and reputation across our other business segments, thereby adversely affecting our business, results of operations and prospects as a whole.

**21. Our inability to cater to and suitably update and enhance the depth of our course and product offerings may adversely affect our revenues in the test prep segment as well as our publishing and content development business and, thus, our business, results of operations and prospects.**

We compete in a market characterized by continual updates in the curriculum, coaching and testing methods, which is intensified by shifts in the traditional coaching methods to virtual or digital ones and the increasing use of technology with an approach now towards a hybrid model. Our test prep business carried under the brand “MOKSH Academy” is linked to our mobility business. While we have presence in test prep segments of student appearing for NEET through our crash course and repeater batches, we have a larger presence in medical licensing test examination like NeXT, USMLE, DHA, etc.

Curriculum and examination patterns may be altered from time to time, either by government order or by the relevant testing agencies. Any such change to the curriculum and examination pattern to reflect a revised curriculum or otherwise could restrict our ability to respond to the market in a timely manner. In relation to such examinations, the formats and difficulty levels may also vary. In case of such alterations, updates or revisions, the study materials, coaching and testing methodologies and structure of the courses have to be modified to suit the new type of questions and/or examination patterns.

If there are significant changes or emphasis shifts in curriculum, test patterns and models, and we are unable to update, realign and augment our course material and content in a timely and cost-effective manner, or are required to discontinue certain course offerings or titles, our enrolments, revenues and profitability may be adversely affected. We may lose or be required to write off part of our investment in development and promotion of new course or product offerings.

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

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For details on the transactions entered by us, please see the section titled “*Financial Statements*” beginning on page 161 of this Prospectus.

**23. Any decrease in perceived or actual benefits by potential students may discourage students from pursuing medical courses overseas, reducing demand for medical courses abroad, which may affect our Student Count and have a material adverse impact on our business, results of operations and prospects.**

Although professional courses such as medical courses in India and overseas is traditionally one of the preferred courses, there is a risk that there may be reduced interest of students securing admission in medicine in overseas universities due to increased interest in other courses such as business management, law and design, especially if there is an abolishment of entrance exams for the other courses. As our revenue is largely dependent on our mobility business, if there is a reduced interest in students pursuing medicine in overseas universities, it may affect the figures of the Student Count for our mobility business and our test prep courses and thereby materially adversely affect our business, results of operations and prospects.

**24. As of March 31, 2022, our maximum centres were being operated through franchisee arrangements, leading to limited control by us on the operations and the risk of discontinuation of the Franchisees,**

Franchisees are independent third parties over which we have little control. Additionally, we do not have any non-compete agreement with such franchisees and in the event where such franchisees enter into agreements with our competitors, we may not be able to take any action against them.

Further, we may be restricted from directly involving ourselves in marketing services in certain cities where these franchisees are located. As a result, our growth, results of operations and the integrity of our brand name in these areas is dependent on the performance and continuity of these franchisees.

Though we are in process of implementing additional internal controls so as to enable us to duly safeguard our interests, sale through franchisees shall continue to dominate our marketing strategy in near future keeping us exposed to reputation, business and financial risks associated with franchisee network.

**25. We are dependent on few Franchises for a substantial part of our student count.**

As on March 31, 2022, our top 5 Franchises out of 16 Franchises contributes to 51.75% of the student count. Should there be any disruptions in the operations of these Franchises, or if we are unable to extend the Franchise Agreements after the expiry of the term of the respective Franchise Agreements, it may cause a material adverse effect on our business and prospects.

**26. Any breach of our students' safety and security may negatively impact our reputation, business and financial condition.**

Safety and security of students going overseas for education is becoming an increasing area of concern in the mobility service industry. Failure to provide necessary safeguards to prevent the occurrence of harmful incidents or any physical injury to our students may materially adversely affect our reputation, business and financial condition. For example, the war between Russia and Ukraine called for an intervention by the Government of India to safely bring the students studying Russia back to India. Further, around 65 students were brought back due to the war situation, whereas 8 students were not departed. There was no life or injury to our students because of the war between Russia and Ukraine. Further, any negative publicity regarding safety and security of students recruited by MOKSH may materially adversely affect our operations which, in turn, may materially adversely affect our enrolments and Student Count.

**27. Proposed objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.**

The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the chapter titled "*Objects of the Issue*" are based on the company's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**28. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.**

We believe that our Company has received all approval and licenses. Further, we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

**29. In the event there are inadvertent errors or non-compliances in our regulatory filings, we may be subject to regulatory action and penalties.**

We are required to comply with several regulatory requirements, including filing and reporting under the Companies Act. In the event that we make inadvertent errors or non-compliances in this respect, we may be subject to regulatory action and penalties. While no regulatory action has been taken against our Company for such non-compliance as of the date of this Draft Prospectus, we cannot assure you that we will not be held liable for such non-compliance and that such inadvertent non-compliances will not occur in the future.

**30. Our Promoters have significant shareholding in our Company and their interests may conflict with your interests as a shareholder.**

Upon completion of the Issue, our Promoters and Promoters Group will own (•) % of the post issue Equity Share capital of the Company. As a result, the Promoters and Promoters Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoter and Promoters Group will continue to have an effective veto power with respect to any shareholder action or approval requiring a majority vote. For further details of Promoter's shareholding, please refer to section titled "*Capital Structure*" beginning on page 62 of this Prospectus.

**31. The study material prepared by us may be plagiarised and this may have an adverse effect on our business.**

The study material provided to our students is prepared after resource consumption analysis and research by our Content development Team. This material is freely available to our students post their enrolment with us. But we neither have any system or mechanism to track the sales of such study materials in open markets nor can we effectively restrict duplication of the material. Hence the study material may be easily availed, copied and distributed by outsiders. This may adversely affect our business and profitability.

**32. Financial misappropriation, theft, employee negligence or similar incidents may adversely affect our results of operations.**

A significant amount of our business operations involves cash transactions, in particular for our test prep business. Our operations may therefore be subject to incidents of theft or misappropriation. Although we believe we have implemented necessary checks and internal controls, including a cross checking system, mandatory receipt issuances to all students, we could still be subject to employee fraud or theft. There can be no assurance that we will not experience any fraud, financial misappropriation, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant loss due to employee thefts or similar incidents and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business and results of operations.

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

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the provisions of the Listing Regulations and the listing agreements to be executed with the Stock Exchanges, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control



over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

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

The proposed objects, as detailed in the Chapter titled "*Objects of the Issue*" are to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**35.If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**36.Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.**

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**37.We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions**

The details of Cash flows of our Company are as follows:

Particulars	For the year ended March 31, 2022 (Consolidated)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)	For the year ended March 31, 2021 (Standalone)
Net Cash Generated from Operating Activities	53.43	53.03	113.32	(16.01)
Net Cash from Investing Activities	(84.61)	(85.61)	(87.13)	(24.13)
Net Cash from Financing Activities	43.62	43.62	(36.41)	34.18

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

## **EXTERNAL RISKS**

### **38. Our business, financial condition and results of operations may be materially and adversely affected due to the ongoing coronavirus pandemic 2019 ("COVID-19") or outbreak of other infectious diseases.**

Our business, financial condition and results of operations may be materially and adversely affected due to the ongoing coronavirus pandemic 2019 ("COVID-19") or outbreak of other infectious diseases. The COVID-19 pandemic has created unique global and industry-wide challenges. The COVID-19 pandemic has resulted in quarantines, movement restrictions, limitations on public gatherings, and temporary closure of business venues and facilities across the world, including India. In particular, there has been multiple outbreaks in multiple waves that have impacted certain countries across the globe including India, which will have a direct impact on our mobility services.

While India is accelerating its vaccination drive, further waves of new COVID-19 outbreaks are still possible. The longer-term trajectory of the COVID-19 pandemic and the effects of mutations in the virus, both in terms of scope and intensity of the pandemic, together with their impact on our industry and the broader economy are still difficult to assess or predict and pose ongoing and significant uncertainties that will be difficult to quantify.

The reduced economic activity in India that has resulted from the COVID-19 crisis and, in particular, the lockdowns and other restrictive measures that have been imposed by the GoI and state governments in India has adversely impacted our business activities. We could suffer additional losses in the event that the COVID-19 pandemic worsens or there are further outbreaks of the virus in the future which could adversely affect our business and profitability. For example, further lockdowns or regulatory restrictions due to COVID-19 in the future could disrupt or cause a decline in availability of our Mentors, dropping out of our students, extension of competitive examination schedule, all of which could have a material adverse effect on our business, results of operations and financial condition.

However, given the situation of pandemic, our Company has evolved to shift to a COVID-19 or similar epidemic proof business model and we believe that we have taken all possible steps to align our services to be pandemic proof. The Company's online, offline hybrid and offline blended model mitigates the risk of lockdown by shifting completely to the online model which can be accessed by the student from anywhere in the world.

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

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

**40. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**41. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**42. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**43. In future the company may depend on banks and financial institutions and other sources for meeting its short- and medium-term financial requirements.**

Any delay in the disbursement of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

**44. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations**

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its

implication may have material impact on raw materials or on our Products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**45. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

**47. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**RISK RELATED TO OUR EQUITY SHARES**

**48. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.**

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LMs, and through the Fixed Issue Process. This price is based on numerous factors, as described under "*Basis for Issue Price*" on page 84 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

**49. The trading volume and market price of the Equity Shares may be volatile following the Offer.**

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

- Quarterly variations in our results of operations;
- Results of operations that vary from the expectations of securities analysts and investors;
- Results of operations that vary from those of our competitors;
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- A change in research analysts' recommendations;
- Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations

or capital commitments;

- Announcements by third parties or governmental entities of significant claims or proceedings against us;
- New laws and governmental regulations applicable to our industry;
- Additions or departures of key management personnel;
- Changes in exchange rates;
- Fluctuations in stock market prices and volume; and
- General economic and stock market conditions.

**50. Our Equity Shares have not been publicly traded prior to this Offer. After this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.**

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail individual investors can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

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

The limitations on foreign debt may have an adverse impact on our business growth, financial condition and results of operations. Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the applicable pricing guidelines and reporting requirements specified under the FEMA Regulations. However, under certain circumstances, prior approval of the RBI or the Government of India is required if such transfer of shares does not meet the requirements specified under the FEMA Regulations. Where approval from the RBI or any other government agency is required, such approval may not be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. Such regulatory restrictions limit our financing sources, and hence could constrain our ability to obtain financings on competitive terms and refinance future indebtedness. In addition, it cannot be assured to the prospective investor that the required approvals will be granted to us without onerous conditions, or at all.

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
<b>Issue of Equity Shares by our Company<sup>#</sup></b>	Up to 6,90,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>Consisting of</i>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<b>Net Issue to The Public*</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>of which</i>	
<b>(A) Retail Portion</b>	[●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
<b>(B) Non – Institutional Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity shares outstanding prior to the issue</b>	15,60,000 Equity Shares of face value of ₹. 10.00/- each
<b>Equity shares outstanding after the issue</b>	[●] Equity Shares of face value of ₹.10.00/- each
<b>Use Of Issue Proceeds</b>	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76 of this Draft Prospectus.

<sup>#</sup>Our Company, in consultation with the Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 75.00 lakhs. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 20, 2022 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 21, 2022 pursuant to section 62(1)(c) of the Companies Act.

This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to Chapter titled “Issue Structure” beginning on page 249 of this Draft Prospectus.

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to applicants in the other category.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

## **SUMMARY OF FINANCIAL INFORMATION**

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<b>MOXSH OVERSEAS EDUCON LIMITED</b>		
<b>ANNEXURE- I RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
(INR in Lakhs)		
Particulars	Note No.	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3	36.00
(b) Reserves and surplus	4	111.21
		<b>147.21</b>
<b>2 Non-current Liabilities</b>		
(a) Long-term borrowings		
(b) Deferred tax Liabilities (Net)	5	8.59
(c) Other Non Current Liabilities	6	11.91
(d) Long-term Provisions	7	14.08
		<b>34.59</b>
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	8	43.57
(a) Trade payables	9	46.91
(b) Other current liabilities	10	178.24
(c) Short-term provisions	11	36.62
		<b>305.34</b>
<b>TOTAL</b>		<b>487.14</b>
<b>II. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) <b>Fixed Assets</b>		
(I) Tangible assets (A-B)	12	
(i) Gross Block		19.26
(ii) Depreciation		6.95
(iii) Net Block		12.32
(II) Intangible assets		143.65
(III) Intangible assets under development		5.30
(b) Non current Investments	13	-
(c) Deferred tax assets ( Net)		0.05
(d) Other non current assets	14	78.50
		<b>239.81</b>
<b>2 Current Assets</b>		
(a) Trade receivables	15	215.85
(b) Cash and cash equivalents	16	16.45
(c) Short-term loans and advances		0.03
(d) Other current assets	17	15.01
		<b>247.33</b>
<b>TOTAL</b>		<b>487.14</b>
<b>Significant accounting policies</b>	<b>2</b>	
<b>The accompanying notes are an integral part of the financial statements</b>		
<b>As per our report of even date attached For JMR &amp; Associates LLP Chartered Accountants FRN:106912W/W100300</b>		<b>For and on behalf of the Board Moxsh Overseas Educon Limited ( Known as Moxsh Educon Private ltd)</b>
	Sd/- <b>Dhanajay Shah</b> (Director) DIN : 00225296	Sd/- <b>Priti D Shah</b> (Director) DIN : 08124259
Sd/- <b>CA. Nikesh Jain</b> (Partner) M No.114003 Place : Mumbai Date : 14/09/2022	Sd/- <b>Shivam Urmaliya</b> (Company Secretary) M No:69307 Place : Mumbai Date : 14/09/2022	Sd/- <b>Monika Shah</b> (Chief Financial Officer)

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**ANNEXURE- II RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**(INR in Lakhs)**

Sr. No.	Particulars	Note No.	Current Year
			2022
<b>Continuing Operations</b>			
I.	Revenue from operations	18	1,008.30
II.	Other Income	19	1.19
III.	<b>Total Revenue (I + II)</b>		<b>1,009.49</b>
<b>IV. EXPENSES</b>			
	(a) Direct Expenses	20	78.79
	(c) Employee Benefit Cost	21	405.12
	(c) Finance costs	22	2.60
	(d) Depreciation and amortisation expense	12	29.77
	(e) Other expenses	23	340.25
	<b>Total Expenses</b>		<b>856.52</b>
V.	<b>Profit/(loss) before exceptional items, proir period items and tax (III - IV)</b>		<b>152.97</b>
	<b>Prior Period Items</b>		-
	<b>Profit/(loss) after exceptional items, proir period items and tax (III - IV)</b>		<b>152.97</b>
<b>VI. Tax Expense</b>			
	(1) Current tax		36.55
	(2) Deferred tax charge / (credit)		5.22
	(3) Short / (Excess) provision for Tax earlier year		-
	<b>Total tax expense</b>		<b>41.77</b>
VII.	<b>Profit/(loss) after tax (V - VI)</b>		<b>111.20</b>
<b>VIII. Exceptional items</b>			
			-
IX.	<b>Total comprehensive income for the period (VII + VIII)</b>		<b>111.20</b>
<b>XV. Earnings per equity share (for continuing operation):</b>			
	(1) Basic		7.73
	(2) Diluted		7.73

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV. As per our attached report of even date.

**For JMR & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 106912W / W100300**

**For and on behalf of the Board of Directors**  
**Moxsh Overseas Educon Limited**  
**(Formerly Known as Moxsh Overseas Educon Private Limited)**

Sd/-  
**Dhanajay Shah**  
**(Director)**  
**DIN : 00225296**

Sd/-  
**Priti D Shah**  
**(Director)**  
**DIN : 08124259**

Sd/-  
**CA. Nikesh Jain**  
**(Partner)**  
**Membership No. 114003**

Sd/-  
**Shivam Urmaliya**  
**(Company Secretary)**  
**M No:69307**

Sd/-  
**Monika Shah**  
**(Chief Financial Officer)**

**Place : Mumbai**  
**Date : 14/09/2022**

**Place : Mumbai**  
**Date : 14/09/2022**

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- III: RESTATED CONSOLIDATED CASH FLOW STATEMENT**  
(INR in Lakhs)

Sr. No.	Particulars	Current Year
<b>A.</b>	<b>Cash flow from Operating Activities</b>	
	Profit before tax for the year	152.97
	<b>Adjustments for :</b>	
	Add-Depreciation	29.78
	Add-Foreign exchange loss/(gain)	-
	Add-Finance Cost	1.89
	Less-Interest Income	- 1.19
	Less : Profit on Sale of Asset	-
	<b>Operating Income Before Working Capital</b>	<b>183.45</b>
	<b>Movement in working capital :</b>	
	Increase/ (-)Decrease in Other Current liability	113.36
	Increase/ (-)Decrease in Other Non Current liability	- 2.24
	(-)Increase/ Decrease in Other Current Assets	- 0.69
	(-)Increase/ Decrease in Other Non-Current Assets	- 74.78
	Increase/ (-)Decrease in Trade Receivables	- 211.08
	(Decrease)/Increase in Trade Payables	22.43
	(Decrease)/Increase in Long Term Provisions	10.02
	(Decrease)/Increase in Short term Loans and Advances	-
	(Decrease)/Increase in Short Term Provision	0.22
	<b>Operating Income After Working Capital</b>	<b>40.67</b>
	Income taxes (paid) / refund	12.76
	<b>Net cash generated by operating activities</b>	<b>53.43</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>	
	Purchase of Fixed Assets	- 84.78
	Interest received/(Paid)	0.17
	<b>Net cash (used in)/generated by investing activities</b>	<b>- 84.61</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>	
	Finance Cost	- 1.89
	(Decrease)/Increase in Short term Borrowings	43.51
	Receipt from issue of shares	2.00
	<b>Net cash used in financing activities</b>	<b>43.62</b>
	<b>Net increase in cash and cash equivalents</b>	<b>12.45</b>
	Cash and cash equivalents at the beginning of the year	4.00
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>16.45</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>	
	Cash in hand	3.18
	Balance with Bank	
	In curent account	3.22
	Fixed deposits with bank	10.04
	<b>Balance as per statement of cash flows Statement</b>	<b>16.45</b>

<b>MOXSH OVERSEAS EDUCON LIMITED</b> (Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)				
<b>ANNEXURE- I RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>				
(INR in Lakhs)				
Particulars	Note No.	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	36.00	5.50	5.00
(b) Reserves and surplus	4	111.13	28.50	22.23
		<b>147.13</b>	<b>34.00</b>	<b>27.23</b>
<b>2 Non-current Liabilities</b>				
(a) Long-term borrowings	5	-	-	-
(b) Deferred tax Liabilities (Net)	6	8.59	3.33	-
(c) Other Non Current Liabilities	7	11.92	14.16	-
(d) Long-term Provisions	7	14.08	4.06	2.17
		<b>34.60</b>	<b>21.55</b>	<b>2.17</b>
<b>3 Current Liabilities</b>				
(a) Short Term Borrowings	8	43.57	0.06	34.66
(a) Trade payables	9	46.70	24.48	10.24
(b) Other current liabilities	10	178.12	64.77	50.25
(c) Short-term provisions	11	36.56	0.02	0.02
		<b>304.95</b>	<b>89.33</b>	<b>95.17</b>
<b>TOTAL</b>		<b>486.68</b>	<b>144.89</b>	<b>124.57</b>
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
<b>(a) Fixed Assets</b>				
<b>(I) Tangible assets (A-B)</b>				
(i) Gross Block	12	19.26	10.97	10.40
(ii) Less: Depreciation		6.95	3.11	0.68
(iii) Net Block		12.32	7.86	9.72
<b>(II) Intangible assets</b>				
(III) Intangible assets under development		143.65	94.22	8.95
(b) Non current Investments	13	5.30	4.18	8.25
(c) Deferred tax assets ( Net)		1.00	-	-
(d) Other non current assets	14	-	-	0.11
		78.50	3.72	-
		<b>241</b>	<b>109.98</b>	<b>27.03</b>
<b>2 Current Assets</b>				
(a) Trade receivables	15	215.85	4.77	-
(b) Cash and cash equivalents	16	15.06	4.00	14.23
(c) Short-term loans and advances	17	-	-	-
(d) Other current assets		15.01	26.13	83.31
		<b>245.92</b>	<b>34.91</b>	<b>97.54</b>
<b>TOTAL</b>		<b>486.68</b>	<b>145</b>	<b>124.57</b>
<b>Significant accounting policies</b>				
	2			
The accompanying notes are an integral part of the financial statements				
<p><b>As per our report of even date attached</b>  <b>For JMR &amp; Associates LLP</b>  <b>Chartered Accountants</b>  <b>FRN:106912W/W100300</b></p>				
<p><b>For and on Behalf of the Board</b>  <b>Moxsh Overseas Educon Limited</b>  <b>(Formerly Known Moxsh Overseas Educon Private Limited)</b></p>				
<p>Sd/- CA. Nikesh Jain (Partner) M No.114003</p>				
<p>Sd/- Dhanajay Shah (Director) DIN : 00225296</p>				
<p>Sd/- Priti D Shah (Director) DIN :08124259</p>				
<p>Sd/- Shivam Urmaliya (Company Secretary) M No:69307</p>				
<p>Sd/- Monika Shah (Chief Financial Officer)</p>				
<p>Place : Mumbai Date : 14/09/2022</p>				

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)  
**ANNEXURE- II RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(INR in Lakhs.)

Sr. No.	Particulars	Note No.	For the year ended		
			31-03-2022	31-03-2021	31-03-2020
	<b>Continuing Operations</b>				
I.	Revenue from operations	18	1,007.90	386.31	814.04
II.	Other Income	19	1.19	0.47	4.35
III.	<b>Total Revenue (I + II)</b>		<b>1,009.09</b>	<b>386.78</b>	<b>818.39</b>
IV.	<b>EXPENSES</b>				
	(a) Direct Expenses	20	78.79	43.41	166.31
	(c) Employee Benefit Cost	21	405.12	150.66	306.40
	(c) Finance costs	22	2.60	4.47	0.65
	(d) Depreciation and amortisation expense	12	29.78	8.26	1.70
	(e) Other expenses	23	339.93	171.77	312.60
	<b>Total Expenses</b>		<b>856.22</b>	<b>378.57</b>	<b>787.66</b>
V.	<b>Profit/(loss) before exceptional &amp; extra ordinary items and tax (III - IV)</b>		<b>152.87</b>	<b>8.21</b>	<b>30.73</b>
VI.	<b>Exceptional items</b>		-	-	-
VII.	<b>Profit/(Loss) Before Tax (V - VI)</b>		<b>152.87</b>	<b>8.21</b>	<b>30.73</b>
VIII.	<b>Tax expense</b>				
	(1) Current tax		36.49	-	8.86
	(2) Deferred tax charge / (credit)		5.26	3.44	0.07
	(3) MAT Credit Entitlement (Refer Annexure V)		-	-	-
	<b>Total tax expense</b>		<b>41.75</b>	<b>3.44</b>	<b>8.79</b>
IX.	<b>Profit/(loss) after tax (VII - VIII)</b>		<b>111.13</b>	<b>4.77</b>	<b>21.94</b>
XV.	<b>Earnings per equity share (for continuing operation):</b>				
	(1) Basic		7.73	0.34	1.63
	(2) Diluted		7.73	0.34	1.63

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV.

As per our attached report of even date.

For JMR & Associates LLP  
Chartered Accountants  
Firm Registration No. 106912W / W100300

For and on behalf of the Board of Directors  
Moxsh Overseas Educon Limited  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Sd/-  
CA. Nikesh Jain  
(Partner)  
Membership No. 114003  
UDIN:  
Place : Mumbai  
Date : 14/09/2022

Sd/-      Sd/-      Sd/-      Sd/-  
Dhanajay Shah    Priti D Shah    Shivam Urmaliya    Monika Shah  
(Director)    (Director)    (Company Secretary)    (Chief Financial Officer)  
DIN : 00225296    DIN :08124259    M No:69307

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)				
ANNEXURE- III: RESTATED CASH FLOW STATEMENT				
(INR in Lakhs.)				
Sr. No.	Particulars	As at 31st March		
		2022	2021	2020
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>			
	Profit before tax for the year	152.87	8.21	30.73
	Adjustments for :			
	Add-Depreciation	29.78	8.26	1.70
	Add-Foreign exchange loss	-	(0.00)	0.20
	Add-Finance Cost	1.89	3.81	0.47
	Less-Interest Income	(1.19)	(0.13)	(4.23)
	Less : Profit on Sale of Asset	-	(0.34)	-
	Less-dividend Income	-	-	-
	<b>Operationing Income Before Working Capital</b>	<b>183.35</b>	<b>19.80</b>	<b>28.87</b>
	<b>Movement in working capital :</b>			
	Increase/ (-)Decrease in Other Current liability	113.35	14.53	21.26
	Increase/ (-)Decrease in Other Non Current liability	(2.24)	14.16	-
	(-)Increase/ Decrease in Other Current Assets	(0.69)	57.18	(60.16)
	(-)Increase/ Decrease in Other Non-Current Assets	(74.78)	(3.72)	-
	Increase/ (-)Decrease in Trade Receivables	(211.08)	(4.77)	2.05
	(Decrease)/Increase in Trade Payables	22.22	14.23	10.24
	(Decrease)/Increase in Long Term Provisions	10.02	1.90	2.17
	(Decrease)/Increase in Short Term Provision	0.05	0.00	0.02
	<b>Operationing Income After Working Capital</b>	<b>40.21</b>	<b>113.32</b>	<b>4.45</b>
	Income taxes (paid) / refund	12.83	-	(20.46)
<b>A.</b>	<b>Net cash generated by operating activities</b>	<b>53.03</b>	<b>113.32</b>	<b>(16.01)</b>
<b>B.</b>	<b><u>Cash flow from Investing Activities</u></b>			
	Purchase of Fixed Assets	(84.78)	(87.94)	(28.36)
	Sale of Fixed Asset	-	0.68	-
	Investment in subsidiary Company	(1.00)	-	-
	Interest received/(Paid)	0.17	0.13	4.23
	<b>Net cash (used in)/generated by investing activities</b>	<b>(85.61)</b>	<b>(87.13)</b>	<b>(24.13)</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>			
	<u>Finance Cost</u>	(1.89)	(3.81)	(0.47)
	(Decrease)/Increase in Short term Borrowings	43.51	(34.60)	34.66
	Receipt from issue of shares	2.00	2.00	-
	<b>Net cash used in financing activities</b>	<b>43.62</b>	<b>(36.41)</b>	<b>34.18</b>
	<b>Net increase in cash and cash equivalents</b>	<b>11.05</b>	<b>(10.22)</b>	<b>(5.96)</b>
	Cash and cash equivalents at the beginning of the year	4.00	14.23	20.18
	Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-	-
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>15.05</b>	<b>4.01</b>	<b>14.22</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>			
	Cash in hand	3.18	1.03	3.66
	<b>Balance with Bank</b>			
	In currnt account	1.83	2.97	10.56
	Fixed deposits with bank	10.04	-	-
	<b>Balance as per statement of cash flows</b>	<b>15.06</b>	<b>4.00</b>	<b>14.23</b>
As per our report of even date attached For JMR & Associates LLP Chartered Accountants FRN:106912W/W100300		For and on behalf of the Board of Directors Moxsh Overseas Educon Limited (Formerly known as Moxsh Overseas Educon Private Limited)		
Sd/- CA. Nimesh Jain Partner M No.114003		Sd/- Dhanajay Shah (Director) DIN : 00225296	Sd/- Priti D Shah (Director) DIN :08124259	Sd/- Shivam Urmaliya (Company Secretary) M No:69307
Place : Mumbai Date : 14/09/2022				

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of “Moxsh Overseas Educon Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 02, 2018 bearing Corporate Identification Number U74994MH2018PTC308826 issued by the Registrar of Companies, Central Registration Centre with one of its main objectives to takeover the proprietary concern, Moxsh Overseas Education Consultants started by our Promoter in 2012. Our Company was converted into a public limited Company pursuant to the special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on August 09, 2022 and consequently upon conversion, the name of our Company was changed to “Moxsh Overseas Educon Limited” vide a fresh certificate of incorporation dated August 25, 2022 bearing Corporate Identification Number U74994MH2018PLC308826 issued by the Registrar of Companies, Mumbai. For further details, please refer to Chapter titled “*History and Certain Corporate Matters*” beginning on Page 135 of this Draft Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### MOXSH OVERSEAS EDUCON LIMITED

159/160, Kaliandas Udhyog Bhavan,  
Century Bazar, Prabhadevi,  
Mumbai, Mumbai City - 400025,  
Maharashtra, India.

**Tel No:** +91 9699 360 370

**Email:** [cs@moksh16.com](mailto:cs@moksh16.com)

**Website:** [www.moksh16.com](http://www.moksh16.com)

**Corporate Identification Number:** U74994MH2018PLC308826

**Registration Number:** 308826

### ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address:  
Registrar Of Companies,  
100, Everest,  
Marine Drive,  
Mumbai- 400002,  
Maharashtra, India.

### BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth the details in the following table

Name	DIN	Designation	Address
Dhananjay Jaichand Shah	00225296	Chairman and Managing Director	514, Veena Vihar, 5th floor, Flank Road, Near Shanmukhananda hall, Sion, Mumbai – 400022, Maharashtra, India.
Priti Dhananjay Shah	08124259	Whole Time Director	514, Veena Vihar, 5th floor, Flank Road, Near Shanmukhananda hall, Sion, Mumbai – 400022, Maharashtra, India.
Brijesh Kumar Sharma	09568668	Whole Time Director	P - 10, Aakriti Eco City, E-8 Ext. Arera Colony, Bawadiya Kalan, Bhopal, Huzur, Trilanga, Huzur, Bhopal - 462039, Madhya Pradesh, India.
Mohit Vanawat	07996727	Non-Executive Independent Director	838, Lohar wada, Rishabhdev, Udaipur – 313802, Rajasthan, India.
Subhasis Ghosh	01433294	Non-Executive Independent Director	Flat No. 1503, Building No. 48, NRI Complex, Seawood Estate, Near D.P.S School, Sector 54/56/58, Nerul – 400706, Navi Mumbai, Thane – 400615,

			Maharashtra, India.
Nareshkumar Prajapati	09731794	Non-Executive Independent Director	41, Vijaylaxmi Society, Opp Kabadi Gate No-3 Near Bhulabhai Road, Ahmedabad City – 380022, Gujarat, India.

For detailed profile of our Board of Directors, please refer to the Chapter titled “***Our Management***” on page 138 of this Draft Prospectus.

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

**Shivam Kumar Urmaliya**

159/160 Kaliandas Udhyog Bhavan,

Century Bazar,

Prabhadevi, Mumbai

Mumbai City - 400025

Maharashtra India

**Tel No:** +91 9699 360 370

**Email:** [cs@moksh16.com](mailto:cs@moksh16.com)

**Website:** [www.moksh16.com](http://www.moksh16.com)

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

**All grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.**

**Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.**

#### **DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:**

<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985149 <b>Contact Person:</b> Saipan Sanghvi <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai, - 400093, Maharashtra, India. <b>Tel No:</b> +91 22 6263 8200 <b>Fax No:</b> +91 22 6263 8299 <b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Aniket Chindarkar <b>SEBI Registration No:</b> INR000001385
<b>LEGAL ADVISOR TO THE ISSUE</b>	<b>BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK</b>
<b>RAJANI ASSOCIATES, ADVOCATES &amp; SOLICITORS</b> 204 – 207, Krishna Chambers, 59, New Marine Lines, Mumbai 400 020, Maharashtra, India <b>Tel No:</b> +91 22 4096 1000 <b>E-mail Id:</b> <a href="mailto:sangeeta@rajaniassociates.net">sangeeta@rajaniassociates.net</a>	[●] <b>Address:</b> [●] <b>Tel No:</b> [●] <b>Fax No:</b> [●] <b>E-mail Id:</b> [●] <b>Website:</b> [●]



<b>Website:</b> <a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a> <b>Contact Person:</b> Ms. Sangeeta Lakhi	<b>Contact Person:</b> [●] <b>SEBI Registration No:</b> [●]
<b>STATUTORY AUDITOR AND PEER REVIEW AUDITOR</b>	<b>BANKERS TO THE COMPANY</b>
<b>JMR &amp; ASSOCIATES LLP</b> <b>Address:</b> Office No. 4, 1 <sup>st</sup> Floor, Boman House, 2 <sup>nd</sup> Homji Street, P. M. Road, Fort, Mumbai-01 <b>Tel No:</b> 022 - 6610 2224 <b>Fax No:</b> 91- 22661 02226 <b>E-mail Id:</b> <a href="mailto:info@jmassociates.com">info@jmassociates.com</a> <b>Contact Person:</b> CA Nikesh Jain <b>Membership No:</b> 114003 <b>Firm Registration No:</b> 106912W/W100300 <b>Peer Review Number:</b> 014330	<b>AXIS BANK LIMITED</b> <b>Address:</b> Axis Bank Ltd, Ground Floor, Bengal Chemical Bhavan, 502, S V Savakar Marg, Near Century Bazar, Prabhadevi, Mumbai – 400 025. <b>Tel No:</b> 022 6158 6914 <b>Fax No:</b> 022 6158 6914 <b>E-mail Id:</b> <a href="mailto:worli.branchhead@axisbank.com">worli.branchhead@axisbank.com</a> ; <a href="mailto:worli.operationshead@axisbank.com">worli.operationshead@axisbank.com</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>Contact Person:</b> Mahesh Nayak

### SYNDICATE MEMBER

No Syndicate Member have been appointed as on the date of this Draft Prospectus.

### DESIGNATED INTERMEDIARIES

#### Self-Certified Syndicate Banks (“SCSBs”)

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

#### SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism in the Issue may apply through the SCSBs and mobile applications (apps) whose names appears on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### Investors Banks or Issuer Banks for UPI

The lists of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

#### Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?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, refer to the above-mentioned SEBI link.

## **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

## **Registrar to The Issue and Share Transfer Agents (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> .

## **Collecting Depository Participants (“CDP”)**

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

## **CREDIT RATING**

This being an Issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

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

## **DEBENTURE TRUSTEES**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **MONITORING AGENCY**

Since our issue size does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

## **FILING THE DRAFT PROSPECTUS/ PROSPECTUS**

- a) The Draft Prospectus and Prospectus shall be filed with EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
- b) A soft copy of the Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

- c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 would be delivered to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

#### EXPERT OPINION

Except the report of the Auditor on Restated statement of Special Tax Benefits and report on Restated Consolidated Financials Statement for the financial years ended March 31, 2022 and Restated Standalone Financials Statement for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

#### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being the sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

#### TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

#### UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
[●] Address: [●] Email id: Tel No: [●] Fax No: Contact Person: Website: SEBI Registration No.:			

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

#### CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

<b>Name of the auditor</b>	<b>Dinesh Rajgor &amp; Co.</b>	<b>JMR &amp; Associates LLP.</b>
<b>FRN</b>	123648W	106912W/W100300
<b>Peer Review Number</b>	-	014330
<b>Date of Appointment</b>	September 30, 2019	March 23, 2022
<b>Date of Resignation</b>	March 18, 2022	-
<b>Period from</b>	April 1, 2019	April 1, 2022
<b>Email ID</b>	info@cadineshrajgor.com	nikesh@jmlassociates.com

<b>Address</b>	4, Pruthi Apartment Road No.1, Prabhat Colony, Opp. Yoga Institute, Santacruz (East), Mumbai – 400055, Maharashtra, India	Boman House, Office No.4, 1st Floor, 2nd Homji Street, P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
<b>Reason for change</b>	Preoccupancy	-

## WITHDRAWAL OF THE ISSUE

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

In the event of withdrawal of the Issue, a fresh draft prospectus will be submitted again to stock exchange for any subsequent plans of a fresh Issue by our Company, in terms of the UPI Circulars, in relation to the Issue, the Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issuer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform EMERGE Platform of National Stock Exchange of India Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from EMERGE Platform of National Stock Exchange of India Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Telephone number</b>	[●]
<b>Email id:</b>	[●]
<b>Website</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration Number</b>	[●]
<b>Market Maker Registration number</b>	[●]

[●], registered with EMERGE Platform of National Stock Exchange of India Limited, will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time
3. The minimum depth of the quote shall be Rs. 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●] per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, maybe revised by of National Stock Exchange of India Limited and SEBI from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the EMERGE Platform of the National Stock Exchange of India Limited.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the EMERGE Platform of National Stock Exchange of India Limited.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
15. Risk containment measures and monitoring for Market Makers: NSE EMERGE will have all margins, which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. Punitive Action in case of default by Market Makers: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.
17. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

Above 80 Crore	12%	11%
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All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and NSE from time to time.

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the Issue is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	22,50,000 Equity Shares of face value of ₹10.00/- each	225.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	15,60,000 Equity Shares of face value of ₹10.00/- each	156.00	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS *</b>		
	Up to 6,90,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share	Up to 69.00	[●]
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> Reservation for Market Maker up to [●] Equity Shares of ₹ 10.00/- each for cash at price of ₹ [●]/- will be available for allocation to Market Maker	[●]	[●]
	<b>Net Issue to the Public:</b> Net Issue to the Public up to [●] Equity Shares of ₹ 10.00/- each for cash at price of ₹ [●]/- per share	[●]	[●]
	<b>Of which:</b>		
	<b>Allocation to Retail Individual Investor:</b> Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●]/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	[●]	[●]
	<b>Allocation to Other than Retail Individual Investors:</b> Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●] /- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of face value of ₹ 10.00 each		[●]
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		NIL
	After the Issue*		[●]

\*To be included upon finalization of the Issue price. The present Issue has been authorized pursuant to a resolution of our Board of Directors dated September 20, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on September 21, 2022.

\*\* Our Company may, in consultation with the Lead Manager, may consider a Pre-IPO Placement. If the Pre-IPO Placement of such number of Equity Shares for cash consideration aggregating up to ₹ 75.00 lakhs prior to the filing of the Prospectus with the RoC is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.



## Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company:

Details of changes in Authorized Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' Resolution	AGM/EOGM
The Authorised Share Capital of our Company is ₹ 10,00,000 consisting of 1,00,000 Equity Share of face value of ₹ 10.00/- each	On Incorporation	NA
Increase in Authorised Capital from ₹ 10,00,000 to ₹ 35,00,000 consisting of 3,50,000 Equity Share of face value of ₹ 10.00/- each.	October 22, 2021	EOGM
Increase in Authorised Capital from ₹ 35,00,000 to ₹ 2,00,00,000 consisting of 20,00,000 Equity Share of face value of ₹ 10.00/- each.	February 19, 2022	EOGM
Increase in Authorised Capital from ₹ 2,00,00,000 to ₹ 2,25,00,000 consisting of 22,50,000 Equity Share of face value of ₹ 10.00/- each.	June 15, 2022	EOGM

### 2. History of Issued and Paid-Up Share Capital of our Company

a. The following is the history of the Equity Share Capital of our Company:

Date of Allotment/Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Capital (₹)
On Incorporation	50,000	10.00	10.00	Cash	Subscription to MOA	50,000	5,00,000
May 21, 2020	5,000	10.00	40.00	Cash	Rights Issue	55,000	5,50,000
September 14, 2021	5,000	10.00	40.00	Cash	Rights Issue	60,000	6,00,000
February 26, 2022	3,00,000	10.00	NA	Other than Cash	Bonus Issue	3,60,000	36,00,000
April 08, 2022	30,000	10.00	125.00	Cash	Rights Issue	3,90,000	39,00,000
August 09, 2022	11,70,000	10.00	NA	Other than Cash	Bonus Issue	15,60,000	156,00,000

i. Initial Subscribers to the MOA subscribed to 50,000 Equity Shares of face value of ₹10.00/- each as per the details given below\*:

Sr. No.	Name	No. of Equity Shares
1.	Moksha Dhananjay Shah	5,000

2.	Priti Dhananjay Shah	45,000
<b>Total</b>		<b>50,000</b>

ii. Further Allotment (Rights Issue) of shares as on May 21, 2020 of 5,000 equity shares of face value of Rs 10.00/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Brijesh Kumar Sharma	5,000
<b>Total</b>		<b>5,000</b>

iii. Further Allotment (Rights Issue) of shares as on September 14, 2021 of 5,000 equity shares of face value of Rs 10.00/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Rupanshi Dhananjay Shah	5,000
<b>Total</b>		<b>5,000</b>

iv. Further Allotment (Bonus Issue) of shares as on February 26, 2022 of 3,00,000 equity shares of face value of Rs 10.00/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Priti Dhananjay Shah	2,25,000
2.	Moksha Dhananjay Shah	25,000
3.	Rupanshi Dhananjay Shah	25,000
4.	Brijesh Kumar Sharma	25,000
<b>Total</b>		<b>3,00,000</b>

v. Further Allotment (Rights Issue) of shares as on April 08, 2022 of 30,000 equity shares of face value of Rs 10.00/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Chirag Khutia	9,750
2.	Niraj Pradeep Rathod	1,275
3.	Vishal Sarman Vasani	1,275
4.	Compass International LLP	1,275
5.	Rajendra Kumar Sharma	1,300
6.	Shah Dhananjay Jaichand	15,125
<b>Total</b>		<b>30,000</b>

vi. Further Allotment (Bonus Issue) of shares as on August 09, 2022 of 11,70,000 equity shares of face value of Rs 10.00/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Priti Dhananjay Shah	8,10,000
2.	Moksha Dhananjay Shah	90,000
3.	Rupanshi Dhananjay Shah	90,000
4.	Brijesh Kumar Sharma	90,000
5.	Chirag Khutia	13,170
6.	Niraj Pradeep Rathod	3,825
7.	Vishal Sarman Vasani	3,825
8.	Compass International LLP	3,825
9.	Rajendra Kumar Sharma	3,900
10.	Shah Dhananjay Jaichand	45,375
11.	Payal Vipul Vikamsey	16,080
<b>Total</b>		<b>11,70,000</b>

b. Issue of Equity Shares for Consideration other than Cash.

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. Further, no benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
February 26, 2022	3,00,000	10	Nil	Bonus in the ratio of 5:1 i.e., 5 Equity Shares for every 1 Equity Share held	Priti Dhananjay Shah	2,25,000	Capitalization of Reserves & Surplus
					Moksha Dhananjay Shah	25,000	
					Rupanshi Dhananjay Shah	25,000	
					Brijesh Kumar Sharma	25,000	
August 09, 2022	11,70,000	10	Nil	Bonus in the ratio of 3:1 i.e., 3 Equity Shares for every 1 Equity Shares held	Priti Dhananjay Shah	8,10,000	Capitalization of Reserves & Surplus
					Moksha Dhananjay Shah	90,000	
					Rupanshi Dhananjay Shah	90,000	
					Brijesh Kumar Sharma	90,000	
					Chirag Khutia	13,170	
					Niraj Pradeep Rathod	3,825	
					Vishal Sarman Vasan	3,825	
					Compass International LLP	3,825	
					Rajendra Kumar Sharma	3,900	
					Shah Dhananjay Jaichand	45,375	
					Payal Vipul Vikamsey	16,080	

3. We have issued Bonus shares within last one year from the date of this Draft Prospectus for which no consideration was received. Accordingly, except as given below our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus which may be lower than the Issue Price

Date of Allotment	No. of Equity Allotted	Face Value	Issue Price	Reason for Allotment
February 26, 2022	3,00,000	10	Nil	Bonus Issue
August 09, 2022	11,70,000	10	Nil	Bonus Issue

4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.
5. The Issue Price has been determined by our Company in consultation with the Lead Manager.
6. The Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. As on the date of this Draft Prospectus, our Company does not have any preference share capital.

7. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.
8. None of our Promoter, members of the Promoter group, the Directors of our Company and their relatives have purchased or sold Equity shares during the period of six months immediately preceding the date of filing of this Draft Prospectus, except as mentioned in this Chapter and Draft Prospectus.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus.

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	4	13,80,500	--	--	13,80,500	88.49	13,80,500	88.49	--	--	--	--	--	--	13,80,500
B	Public	7	179,500	--	--	179,500	11.51	179,500	11.51	--	--	[●]	[●]	--	--	[●]
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total (A+B+C)</b>	<b>11</b>	<b>15,60,000</b>	<b>-</b>	<b>-</b>	<b>15,60,000</b>	<b>100.00</b>		<b>100</b>	<b>--</b>	<b>-</b>		<b>100.00</b>	<b>--</b>	<b>--</b>	

**Note:**

- As on the date of this Draft Prospectus 1 Equity Share holds 1 vote
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE EMERGE platform before commencement of trading of such equity shares.
- As on the date of this Draft Prospectus, the equity shares of the Promoter / members of the Promoter Group are in dematerialized form.

10. The share holding pattern of our Promoters and members of the Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoter (A)</b>				
Priti Dhananjay Shah	1,080,000	69.23%	[●]	[●]
<b>Total (A)</b>	<b>1,080,000</b>	<b>69.23%</b>	[●]	[●]
<b>Promoter Group (B)</b>				
Dhananjay Jaichand Shah	60,500	3.88%	[●]	[●]
Moksha Dhananjay Shah	120,000	7.69%	[●]	[●]
Rupanshi Dhananjay Shah	120,000	7.69%	[●]	[●]
<b>Total (B)</b>	<b>300,500</b>	<b>19.26%</b>	[●]	[●]
<b>Public (C)</b>				
Brijesh Kumar Sharma	120,000	7.69%	[●]	[●]
Chirag Khutia	17,560	1.13%	[●]	[●]
Niraj Pradeep Rathod	5,100	0.33%	[●]	[●]
Vishal Sarman Vasani	5,100	0.33%	[●]	[●]
Compass International LLP	5,100	0.33%	[●]	[●]
Rajendra Kumar Sharma	5,200	0.33%	[●]	[●]
Payal Vipul Vikamsey	21,440	1.37%	[●]	[●]
<b>Total (C)</b>	<b>1,79,500</b>	<b>11.51%</b>	[●]	[●]
<b>Total (A+B+C)</b>	<b>1,560,000</b>	<b>100.00%</b>	[●]	[●]

\*Subject to finalization of Basis of Allotment

11. Except as mentioned below, none of our Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of Pre-Issue Paid up Share Capital share capital (%)
1.	Dhananjay Jaichand Shah	60,500	3.88%
2.	Priti Dhananjay Shah	1,080,000	69.23%
3.	Brijesh Kumar Sharma	120,000	7.69%
	<b>Total</b>	<b>1,260,500</b>	<b>80.80%</b>

12. The list of shareholders holding 1% or more of the paid-up capital of our Company is as under:

Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Priti Dhananjay Shah	1,080,000	69.23%
Moksha Dhananjay Shah	120,000	7.69%
Rupanshi Dhananjay Shah	120,000	7.69%
Brijesh Sharma	120,000	7.69%
Chirag Khutia	17,560	1.13%
Dhananjay Jaichand Shah	60,500	3.88%

Payal Vipul Vikamsey	21,440	1.37%
<b>Total</b>	<b>1,539,500</b>	<b>98.68%</b>

**13. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing this Draft Prospectus:**

Particulars	Number of Shares	Percentage (%) holding
Priti Dhananjay Shah	1,080,000	69.23%
Moksha Dhananjay Shah	120,000	7.69%
Rupanshi Dhananjay Shah	120,000	7.69%
Brijesh Sharma	120,000	7.69%
Chirag Khutia	17,560	1.13%
Dhananjay Jaichand Shah	60,500	3.88%
Payal Vipul Vikamsey	21,440	1.37%
<b>Total</b>	<b>1,539,500</b>	<b>98.68%</b>

**14. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Draft Prospectus:**

Particulars	Number of Shares	Percentage (%) holding
Priti Dhananjay Shah	45000	75.00%
Moksha Dhananjay Shah	5000	8.33%
Brijesh Kumar Sharma	5000	8.33%
Rupanshi Dhananjay Shah	5000	8.33%
<b>Total</b>	<b>60,000</b>	<b>100%</b>

**15. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Draft Prospectus**

Particulars	Number of Shares	Percentage (%) holding
Priti Dhananjay Shah	45000	81.82%
Moksha Dhananjay Shah	5000	9.09%
Brijesh Kumar Sharma	5000	9.09%
<b>Total</b>	<b>55,000</b>	<b>100%</b>

**16. History of the Equity Share capital held by our Promoter**

As on the date of this Draft Prospectus, our Promoter holds 1,080,000 Equity Shares, equivalent to 69.23 % of the issued, subscribed and paid-up Equity Share capital of our Company.

**a. Capital built-up of our Promoter:**



PRITI DHANANJAY SHAH							
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Reason / Nature of Allotment	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)*
May 02, 2018	45,000	Cash	10	10	Subscriber to Memorandum of Association <sup>(i)</sup>	2.89%	[●]
February 26, 2022	2,25,000	Non-Cash	10	Nil	Bonus Issue <sup>(ii)</sup>	14.42%	[●]
August 09, 2022	8,10,000	Non-Cash	10	Nil	Bonus Issue <sup>(iii)</sup>	51.92%	[●]

\*Subject to finalization of Basis of Allotment

(i) Allotment of Equity Shares on incorporation as subscription to MOA.

(ii) Further Allotment pursuant to Bonus Issue in the Ratio of 5 Equity Shares for Every 1 Equity Share held.

(iii) Further Allotment pursuant to Bonus Issue in the Ratio of 3 Equity Shares for Every 1 Equity Share held.

17. All the Equity Shares allotted to the Promoter as given above were fully paid up as on the date of such allotment. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.
18. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoter	No. of Equity shares held	Average cost of Acquisition (in Rs) *
Priti Dhananjay Shah	10,80,000	0.42

\* As certified by JMR & Associates LLP, Chartered Accountants, pursuant to their certificate dated [●].

19. No financing arrangements have been entered by the Promoter, members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Prospectus.
20. **Details of Promoter contribution locked in for three (3) years:**
- i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share Capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoter

individually holds 10,80,000 Equity Shares constituting 69.23% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoter have consented to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of the Promoter Contribution and their lock-in details are as follows\*:

Promoter	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Acquisition	No. of Equity Shares	Face Value (in ₹)	Issue Price per Equity share (in ₹)	% of Pre-Issue Equity share capital	% of Post Issue Equity shares Capital	Lock in Period
Priti Dhananjay Shah	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]					[●]

*\*To be included in the Prospectus.*

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- i. Equity Shares acquired during the three (3) years preceding the date of filing of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;
- ii. Equity Shares acquired by our Promoter during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- iii. The Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance
- iv. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership into a Company in the past one (1) year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm a limited liability partnership in the past one (1) year.

## 21. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

## 22. Transferability of Locked in Equity Shares

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;
- b) Pursuant to Regulation 243 of SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI Takeover Regulations.
- c) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.
- d) The Equity Shares held by persons other than our Promoters and locked-in for a period of one (1) year from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations
- e) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- f) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

## 23. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance Company or a housing finance Company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance Company or a housing finance Company, subject to the following:

- a) If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;
- b) If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

**24. Inscription or recording of non-transferability**

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

**25. Details of share capital locked in for one (1) year**

Other than the above-mentioned Equity Shares that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and Regulation 239 of SEBI ICDR Regulations.

26. As on date of this Draft Prospectus, our Company has 11 shareholders.
27. As on date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Sections 230-232 of the Companies Act, 2013.
28. Our Company has not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
29. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.
30. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus.
31. Except for the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Prospectus until the Equity Shares have been listed.
32. Except for the allotment of Equity Shares pursuant to the Issue and the Pre-Issue Placement, Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.
33. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
34. Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company.
35. There are no Equity Shares against which depository receipts have been issued.

36. The Issue Price has been determined by our Company in consultation with the Lead Manager.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the members of the Promoter Group during the period between the date of registering the Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four (24) hours of the transaction.
38. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
39. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
40. Prior to this Initial Public Offer, our Company has not made any public issue at large.
41. As per RBI regulations, OCBs are not allowed to participate in this Issue.
42. Our Promoters and the members of our Promoter Group will not participate in this Issue.
43. Our Company has not raised any bridge loans against the proceeds of the Issue.
44. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
45. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the prospectus. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
46. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***“Our Management”*** beginning on page 138 of this Draft Prospectus.
47. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

## SECTION IV: PARTICULAR OF THE OBJECT

### OBJECT OF THE ISSUE

The Issue comprises a fresh issue of up to 6,90,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“Fresh Issue/ Issue”).

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

1. Meeting our working capital requirements
2. Expenditure to enhance visibility and awareness of our brands
3. General corporate purposes

(Collectively referred to as “**Objects**”)

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

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

### Net Proceeds

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

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue <sup>#</sup>	[●]
Less: Issue related expenses	[●]

<sup>#</sup>To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

### REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

Particulars	Amount (₹ in Lakhs)*
Meeting our working capital requirements	[●]
Expenditure to enhance visibility and awareness of our brands	[●]
General corporate purposes <sup>#</sup>	[●]
<b>Total</b>	[●]

<sup>#</sup> The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

\*Our Company in consultation with the Lead Manager, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

We may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the

aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

The above estimates are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see section titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

### Schedule of implementation and Deployment of Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds
		Fiscal 2022-23
Meeting our working capital requirements	[●]	[●]
Expenditure to enhance visibility and awareness of our brands	[●]	[●]
General corporate purposes*	[●]	[●]
<b>Net Proceeds of the issue#</b>	[●]	[●]

\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.

#Our Company in consultation with the Lead Manager, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2022-23. In the event that the estimated utilization of the Net Proceeds in financial year 2022-23 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

### Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or

revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2022-23, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “**Risk Factors**” beginning on page 27 of this Draft Prospectus.

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

### **Details of objects of the Fresh Issue**

#### **1. Meeting our working capital requirements**

With the expansion of the business activity, the Company will be in need of additional working capital requirements which is based on our management estimations of the future business plan for Fiscal 2023. The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability. As on March 31, 2022, the outstanding amount under the fund based working capital facilities (overdraft limit) of our Company was Rs. 43.57 Lakhs and non-fund based working capital facility is Nil. For details, see “**Financial Indebtedness**” beginning on page 219.

Set forth below are the current assets and working capital requirement of our Company as on March 31, 2022, March 31, 2021 and March 31, 2020 as per the Restated Standalone Financial Statement and as certified by JMR & Associates LLP, Chartered Accountant by way of their certificate dated [●]. For details of the working capital facilities availed by us, see “**Financial Indebtedness**” on page 219 of this Draft Prospectus

#### **Basis of estimation of incremental working capital requirement**

Details of Company’s working capital as at March 31, 2022, March 31, 2021 and March 31, 2020 and the source of funding, on the basis of Restated Standalone Financial Statement of our Company as at March 31, 2022, March 31, 2021 and March 31, 2020 is as set out in the table below:

(₹. In lakhs)



Sr. No.	Particulars	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)	As at March 31, 2020 (Restated)
<b>I</b>	<b>Current assets</b>			
	Trade receivables	215.85	4.77	0
	Cash and Bank balance	15.06	4.00	14.23
	Short Term Loans & Advances & Other Current Assets	15.01	26.13	83.31
	<b>Total Current Assets (A)</b>	<b>245.92</b>	<b>34.91</b>	<b>97.54</b>
<b>II</b>	<b>Current liabilities</b>			
	Trade payables	46.70	24.48	10.24
	Other Current Liabilities	178.12	64.77	50.25
	<b>Total current liabilities (B)</b>	<b>224.82</b>	<b>89.25</b>	<b>60.49</b>
	<b>Net working capital (A – B)</b>	<b>21.10</b>	<b>-54.35</b>	<b>37.05</b>
<b>III</b>	<b>Sources of funds</b>			
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	0.00	0.00	9.82
	Long Term Borrowings	0.00	0.00	0
	Internal accruals / Equity	21.10	0.00	27.23
	<b>Total Means of Finance</b>	<b>21.10</b>	<b>0.00</b>	<b>37.05</b>

Certified by JMR & Associates LLP., Chartered Accountants, pursuant to their certificate dated [●]

For further details, please refer to “Restated Financial Statement” on page 161, respectively.

### **Expected working capital requirements**

The estimates of the working capital requirements for the Financial Years ended March 31, 2023 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated [●], 2022 has approved the projected working capital requirements for Financial Year 2023 together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Details of the Company’s projected working capital requirements for Financial Year 2023, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(₹. In lakhs)

Sr No	Particulars	Fiscal 2023 (Estimated)
<b>I</b>	<b>Current assets</b>	
	Trade receivables	[●]
	Cash and Bank balance	[●]
	Short Term Loans & Advances & Other Current Assets	[●]
	<b>Total Current Assets (A)</b>	[●]
<b>II</b>	<b>Current liabilities</b>	

Sr No	Particulars	Fiscal 2023 (Estimated)
	Trade payables	[●]
	Other Current Liabilities	[●]
	<b>Total current liabilities (B)</b>	[●]
<b>III</b>	<b>Net working capital requirements (A – B)</b>	[●]
	<b>Sources of funds</b>	
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	[●]
	Unsecured Borrowings	[●]
	Internal accruals / Equity	[●]
	Issue Proceeds	

**Assumptions for our estimated working capital requirement:**

(in days)

Particulars	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)	Holding Levels (March 31, 2020)
	Estimated	Actual*	Actual*	Actual*
Trade receivables	[●]	78	2	0
Other Financial & Current Assets	[●]	5	9	30
	[●]	<b>83</b>	<b>11</b>	<b>30</b>
<b>Current Liabilities (excluding borrowings and income tax liabilities)</b>				
Trade payables	[●]	17	9	4
Other Current Liabilities	[●]	64	23	18
	[●]	<b>81</b>	<b>32</b>	<b>22</b>
<b>Working Capital Cycle</b>	[●]	<b>2</b>	<b>-21</b>	<b>8</b>

\*Certified by JMR & Associates LLP., Chartered Accountants, pursuant to their certificate dated [●]

The table below sets forth the key assumptions for our working capital projections:

S. No.	Particulars	Assumptions (No. of days)
1.	Trade receivables	[●]
2.	Trade payables	[●]

**2. Expenditure to enhance visibility and awareness of our brands**

We carry our business under various brands, such as “MOKSH”, “MOKSH Academy”, “XERA Edtech” and “Studium”. Our brands play a key role in increasing our visibility, brand recall, and thus, increasing our student count and revenue. We believe that, high recall value of our brand MOKSH and MOKSH Academy also helps in building our franchisee network, which as on August 31, 2022 stands at 18.

Our subsidiary has introduced the concept of Edu-clinic under our brand “Studium”. We intend to expand our Studium network through our own clinic and through franchise model. Our brand XERA Edtech is a B-2-B brand

for consolidating student recruitment agencies providing mobility services across India. For further details, see “**Business Overview**” on page [●].

We have historically expended significantly towards marketing and promotions with a view to enhance the visibility of all our brands for the purpose of student and customer acquisition and their retention. This consists of general advertising, marketing and branding initiatives on digital and offline platforms. Over the years, as our business has grown, our marketing strategies have evolved. We have also designed branding initiatives to acquire and engage our students. For further details on the historical marketing activities of our Company and details of our expenses on such historical marketing activities, see “**Business Overview**” on page [●].

In light of the above, we intend to continue our focus on marketing and promotional activities to strengthen our existing brands and also establish and promote new brands, with the objective of reaching out to our targeted student base. In addition, we also intend to fund our new initiatives such as XERA Edtech and Studium to increase their customer base through sales promotions, marketing and branding. We intend to utilize ₹ [●] Lakhs from the Net Proceeds towards funding our future marketing initiatives.

### **General Corporate Purposes**

Our Company intends to deploy any balance Net Proceeds towards general corporate purposes, not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

General corporate purposes may include, but are not restricted to, the following:

- a) strategic initiatives;
- b) funding growth opportunities;
- c) strengthening marketing capabilities and brand building exercises;
- d) meeting ongoing general corporate contingencies;
- e) meeting fund requirements of our Company, in the ordinary course of its business;
- f) meeting expenses incurred in the ordinary course of business; and
- g) any other purpose, as may be approved by the Board, subject to applicable law.

### **Issue Related Expenses**

The Estimated Expenses are as follows:

<b>Activity</b>	<b>Estimated Expenses (₹ in Lakhs)</b>	<b>As a % of total estimated issue related expenses</b>	<b>As a % of the total issue size</b>
Lead Manager Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, Selling, Commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing Expenses	[●]	[●]	[●]
Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Distribution of issue stationery	[●]	[●]	[●]
Others, if any (to be specified)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	[●]	[●]	[●]

**Notes:**

1. As on date of this Draft Prospectus, the fund deployed out of internal accruals as on [●] is Rs. [●] Lakhs towards issue expenses vide certificate dated [●] received from JMR & Associates LLP, Chartered Accountants and the same will be recouped out of issue expenses.
2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular)	₹ [●] per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ [●] per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ [●] per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ [●] per application on wherein shares are allotted

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

**Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies. Further, our Company confirms that the borrowings proposed to be repaid from the Net Proceeds have not been utilised towards any payments, repayment / refinancing of any loans availed from the Promoter Group or Group Companies.

**Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

**Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

**Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

### **Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [•]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [•]/- per Equity Share. The Issue Price is [•] times the face value.

Investors should refer Chapters / Chapter titled “*Risk Factors*”, “*Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 27, 161, 212 and 112 respectively of this Draft Prospectus to get an informed view before making an investment decision.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Increasing our local presence and student count;
2. Increasing our global presence through expanding our B-2-B membership;
3. Entering the B-2-B-2-C arrangement;
4. Increasing our product profile and offerings;
5. Improving functional efficiency; and
6. Brand building strategy that covers a judicious mix of print, video, digital and social media.

For further details, please refer to the paragraph titled “*Our Competitive Strengths*” in the Chapter titled “*Business Overview*” beginning on page 112 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
March 31, 2020 (Standalone)	1.63	1
March 31, 2021 (Standalone)	0.34	2
March 31, 2022 (Consolidated)	7.73	3
<b>Weightage Average EPS</b>	<b>4.25</b>	

#### Note:

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.
- iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equity shares outstanding during the period/year.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
- v. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year
- vi. On August 09, 2022 our Company issued 11,70,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

vii. The figures disclosed above are based on the Restated Financial Statement of our Company.

**2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [•]/- per Equity Share of ₹10.00/- each fully paid up**

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2022	[•]
P/E ratio based on Weighted Average Basic and diluted EPS	[•]

**Industry Peer Group P/E Ratio**

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

**Return on Net worth (RoNW)**

Return on Net Worth (RoNW) as per restated financial statements:

Year Ended	RONW (%)	Weight
March 31, 2020 (Standalone)	80.56 %	1
March 31, 2021 (Standalone)	14.03 %	2
March 31, 2022 (Consolidated)	75.54 %	3
<b>Weighted Average</b>	<b>55.87%</b>	

Note:

1. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
  - i. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
  - ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
  - iii. Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

**3) Net Asset Value (NAV)**

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2020 (Standalone)	10.22
Net Asset Value per Equity Share as of March 31, 2021 (Standalone)	15.46
Net Asset Value per Equity Share as of March 31, 2022 (Consolidated)	13.62
Net Asset Value per Equity Share after Issue	[•]
Issue Price	[•]

Note: Net Asset Value has been calculated as per the following formula:

- i. 
$$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year/period}}$$
- ii. The figures disclosed above are based on the Restated Financial Statement of our Company
- iii. On August 09, 2022 our Company issued 11,70,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Outstanding Number of Equity Shares for NAV above, these bonus shares have been considered in all the periods reported.

#### 4) Comparison with Listed industry peers

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

For further details, please refer Chapter titled ***“Risk Factors”*** beginning on page 27 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the Chapter titled ***“Financial Statements”*** beginning on page 161 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [•]/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the Company in consultation with the Lead Manager on the basis of above information.



## STATEMENT OF TAX BENEFITS

To,

**The Board of Directors**

**Moxsh Overseas Educon Limited**

159/160, Kaliandas Udhyog Bhavan,

Century Bazar, Prabhadevi,

Mumbai, Mumbai City - 400025,

Maharashtra, India.

**Subject: Statement of possible special tax benefits available to Moxsh Overseas Educon Limited ("the Company") and shareholders prepared in accordance with applicable requirements of the SEBI (ICDR) Regulations 2018 ("SERI ICDR Regulations")**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 presently in force in India (together referred to as the "**Direct Tax Laws**") and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as, the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and / or the Company' shareholders fulfilling the conditions prescribed under the relevant Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company' s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company has a Subsidiary as on date of the Draft Prospectus & Prospectus

### **Management responsibility for the statement**

The preparation of this Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

### **Auditor's Responsibility**

Our work has been carried out in accordance with Standards on Auditing, the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations') and the Companies Act, 2013 (the 'Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and the shareholders of the Company, in accordance with the Indirect Tax Regulations as at the date of our report.

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

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Issue.

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

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

The contents of this Statement are based on the information explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("Guidance Note") issued by the Institute of Chartered Accountants of India the Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

### **Inherent Limitations**

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

### **Opinion**

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, to the Company and its shareholders, in accordance with the Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

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

### **Restriction of use**

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DP and Prospectus, prepared in connection with the Issue to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

For JMR & Associates LLP

Sd/-

CA Nikesh Jain

Partner

Mem No.114003

FRN No. 06912W/W100300

Peer Reviewed Number:

UDIN: 22114003AXUSZD8532.

Place: Mumbai

Dated: 30<sup>th</sup> September, 2022.

## **Annexure I**

### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to **Moxsh Overseas Educon Limited**. ("the Company") and to its Shareholders under the Act as amended by the Finance Act, 2021 presently in force in India, applicable for the period April 1, 2021 to January 31, 2022.

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

##### **1. Direct Tax**

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2020-21 (i.e. Assessment Year 2021-22). Such option once exercised shall apply to subsequent assessment years.

In such a case, the Company will not be allowed to claim any of the following deductions/exemptions under the Act:

- 1) Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone)
- 2) Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation)
- 3) Deduction under section 32AD of the Act or section 33AB of the Act or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- 4) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 of the Act (Expenditure on scientific research)
- 5) Deduction under section 35AD of the Act or section 35CCC of the Act (Deduction for specified business, agricultural extension project)
- 6) Deduction under section 35CCD of the Act (Expenditure on skill development)
- 7) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA of the Act or Section 80M of the Act
- 8) Deduction under Section 80LA of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA of the Act.
- 9) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (8) above
- 10) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (8) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA of the Act, the provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable. Additionally, such Company will not be entitled to claim tax credit relating to MAT.

In this regard, from Assessment Year 2021-22 relevant to Financial Year 2020-21 onwards the Company has decided to opt for the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (effective rate of 25.168% along with Surcharge and Health and Education Cess) subject to fulfillment of above conditions.

Further, as per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the

relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in India, it may avail the above-mentioned benefit under Section 80M of the Act.

Subject to fulfillment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

## **2. Indirect Tax**

### **I. Special tax benefits available to the Company**

#### **a. Advance authorization**

Advance Authorisation is a scheme under FTP that allows duty free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst which is consumed / utilized in the process of production of export product, is also allowed to be imported duty free the quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector - wise list of Standard Input - Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad - hoc norms in cases where the SION does not suit the exporter. The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product - Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions. Advance Authorisation covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s).

#### **b. Export Promotion Capital Goods (EPCG) Scheme**

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. Capital goods imported under. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers

Notes: 1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above 2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law. 3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

## **B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

### **1. Direct Tax**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family,

Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note, that tax shall be levied where such capital gains exceed INR 1,00,000/-

Except for the above, the Shareholders of the Company are not entitled to any other special direct tax benefits under the Act.

Notes:

1) These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

2) The special direct tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3) The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

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

5) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

6) In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

7) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## **2. Indirect Tax**

There are no special indirect tax benefits available to the Company.

## SECTION V: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

The information in this Chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this Chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

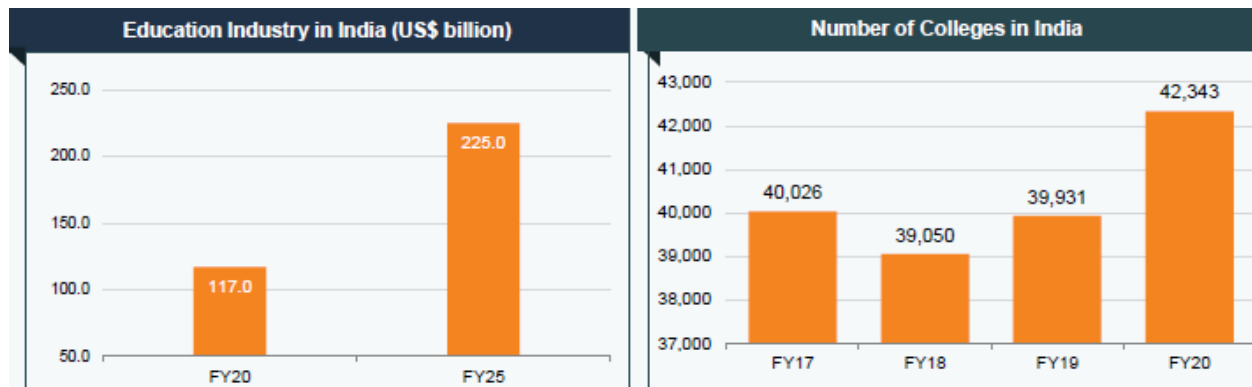
### INTRODUCTION

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world, with 260 million students enrolled in 1.5 million schools and 39,000 colleges, primarily dominated by the private sector. With almost 27.2% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

(Source: <https://www.ibef.org/research/case-study/future-of-ed-tech-in-india>)

### EDUCATION IN INDIA OVERVIEW

India has the world's largest population in the age bracket of 5-24 years of about 500 million people, which provides a great growth opportunity for the education sector. The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.



### ADVANTAGES

#### 1. Competitive Advantages

- Large English-speaking population allows easy delivery of educational products. India was ranked 48<sup>th</sup> out of 112 countries in the English Proficiency Index 2021.
- 12 Indian schools, including the Indian Institute of Science (IISc) in Bengaluru and six Indian Institutes of Technology (IITs), were among the top 500 universities in the QS Graduate Employability Rankings 2022, which was released on September 23, 2021.

#### 2. Robust Demand

- India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector.
- India has over 250 million school-going students, more than any other country.

- Huge demand-supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.
- Applications for the 'Study In India' programme increased by 146% in 2021.

### 3. Increasing Investments

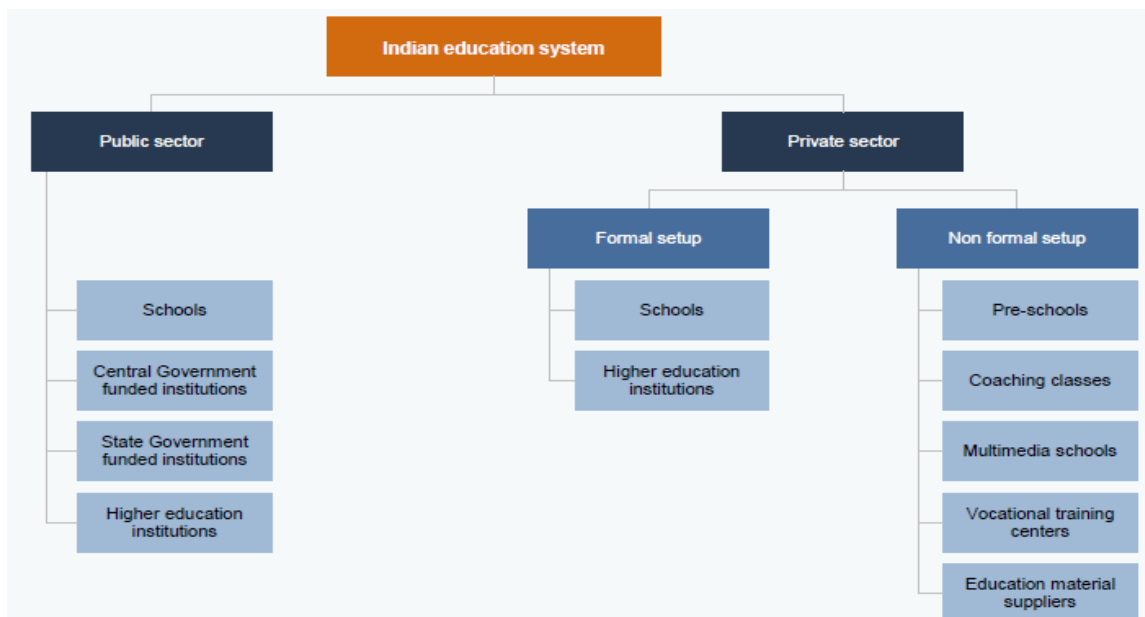
- The education market in India is expected to amount to US\$ 225 billion by FY25.
- From April 2000-September 2021, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 6.74 billion.
- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- Indian edtech startups have received total investment of US\$ 4.7 billion in 2021, up from US\$ 2.2 billion in 2020.
- In July 2021, Prime Minister Mr. Narendra Modi announced 75 new public education institutions.

### 4. Policy Support

- 100% FDI (automatic route) is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

(Source: <https://www.ibef.org/industry/education-sector-india>)

## EDUCATION SETUP IN INDIA



(Source: <https://www.ibef.org/industry/education-sector-india>)



The School Education System in India - 2019, the Indian formal education system comprises four levels: primary (for ages 6-10), upper primary (ages 11-12), secondary (ages 13-15) and higher secondary (ages 17-18). Pre-primary (ages 3-5), vocational classes, coaching classes and technology-based education courses act as a supplement to the formal education system. The presence of a large working population and increasing requirement for skilled workers are instrumental in the prominent growth of vocational education in India.

(Source: <https://www.ibef.org/research/case-study/future-of-ed-tech-in-india>)

### **YOUTH POPULATION IN INDIA**

***“India's demographic dividend in terms of youth population is a key factor that is expected to propel economic growth.”***

Youth can be a positive force for development when provided with the knowledge and opportunities they need to thrive. In particular, young people should acquire the education and skills needed to contribute in a productive economy. But they need the required support in terms of good health, education, training and opportunities to transform the future.

A country’s ability and potential for growth is determined by the size and strength of its youth population. It is believed that developing countries with large youth population could see tremendous growth, provided they invest in young people’s education, health and protect and guarantee their rights. It can undoubtedly be said that today’s young generations are tomorrow’s innovators, creators, builders and leaders. As youth are increasingly demanding more just, equitable and progressive opportunities and solutions in their societies, the need to address the multifaceted challenges faced by young people (such as access to good education & health, better employment and gender equality) have become more pressing than ever.

India’s 1.3 billion people make it the second most populous country in the world, but with an average age of 29 years, it has one of the youngest populations globally. With this vast resource of young citizens entering the workforce, it could create a ‘demographic dividend’. A demographic dividend is defined by the United Nations Population Fund as economic growth resulting from a shift in a population’s age structure, mainly when the working-age population is larger than the number of dependents. As India is home to a fifth of the world’s youth demographic and this population advantage could play a critical role in achieving the nation’s ambitious target to become a US\$ 5 trillion economy. As India experiences demographic shift, along with changing social dynamics and technological advances, the youth population will contribute significantly in realizing the country’s economic potential.

Indicator		Year	Value
Percentage Share of Youth Population in Total Population	Person	2021	27.20
	Male		27.80
	Female		26.70
Number of school education institutions in India at higher secondary level	Government	2020-21	56857
	Government – Aided		19446
	Private Unaided Recognized		61967
	Others		1250
	<b>Total</b>		<b>139520</b>
	Private Unaided		26054

Number of Private and Government Colleges	Private Aided	2019-20	5336
	Private Total		31390
	Government		8565
	<b>Total</b>		<b>39955</b>
Gross Enrolment Ratio (GER) in Higher Education (18-23 years)	Person	2019-20	27.10
	Male		26.90
	Female		27.30

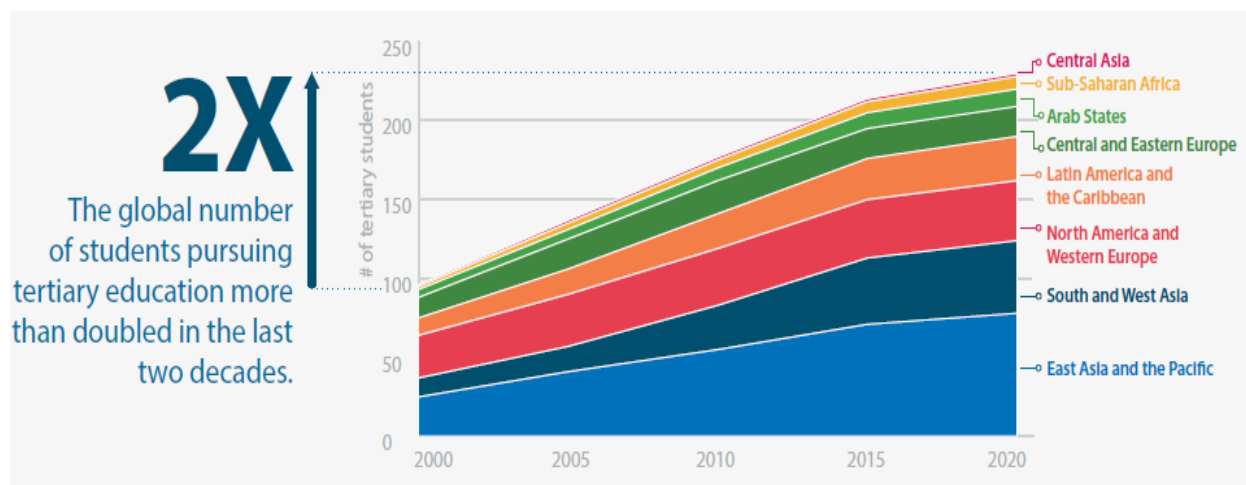
(Source: [www.mospi.gov.in/web/mospi/reports-publications/-/reports/view/templateFive/29601?q=RPCAT](http://www.mospi.gov.in/web/mospi/reports-publications/-/reports/view/templateFive/29601?q=RPCAT))

### **HIGHER EDUCATION: GLOBAL TRENDS**

While tertiary enrolment patterns are shaped by the capacity of educational institutions (i.e. the number of places available to study), they are ultimately driven by the demand of prospective students pursuing tertiary education. That demand is shaped by a complex variety of factors, including the number of people who are eligible to enroll in tertiary education - a factor determined by the current outputs of secondary education.

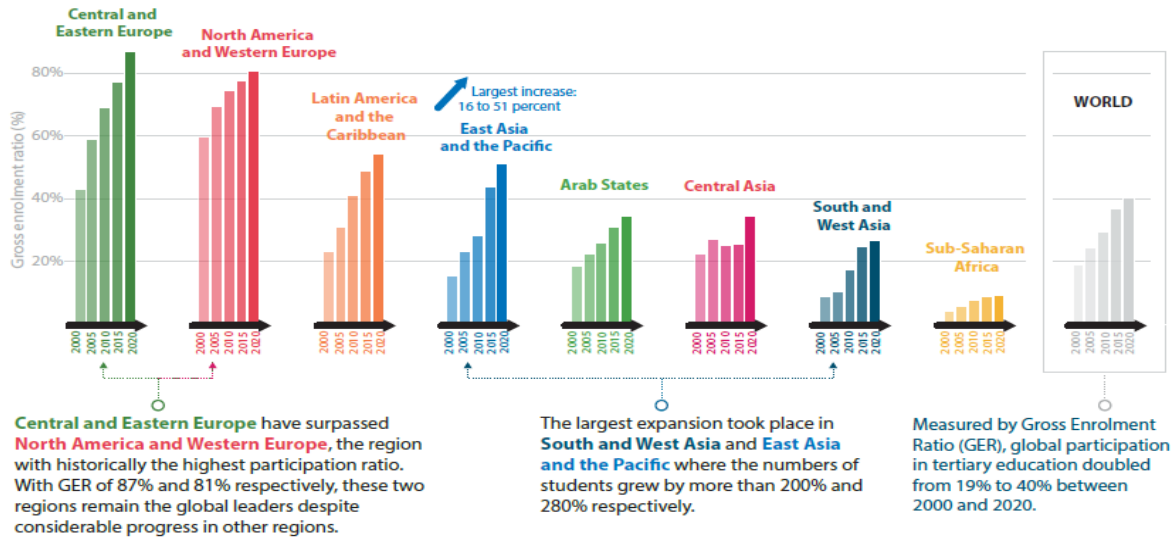
Therefore, indicators on enrolment and graduation at the secondary education level can help forecast the potential for further expansion of tertiary education systems. In particular, it is useful to examine the extent to which students participate in and complete upper secondary programmes.

**Number of tertiary students by region, both sexes 2000–2020 (Million)**



The rapid expansion of tertiary education has also been fuelled by the increasing participation of women. Globally, there are **113 women** enrolled in tertiary education for every **100 men**. According to the global average, tertiary enrolment ratios of men and women reached parity around the year 2000 but since then, the average global participation of females has been exceeding that of males.

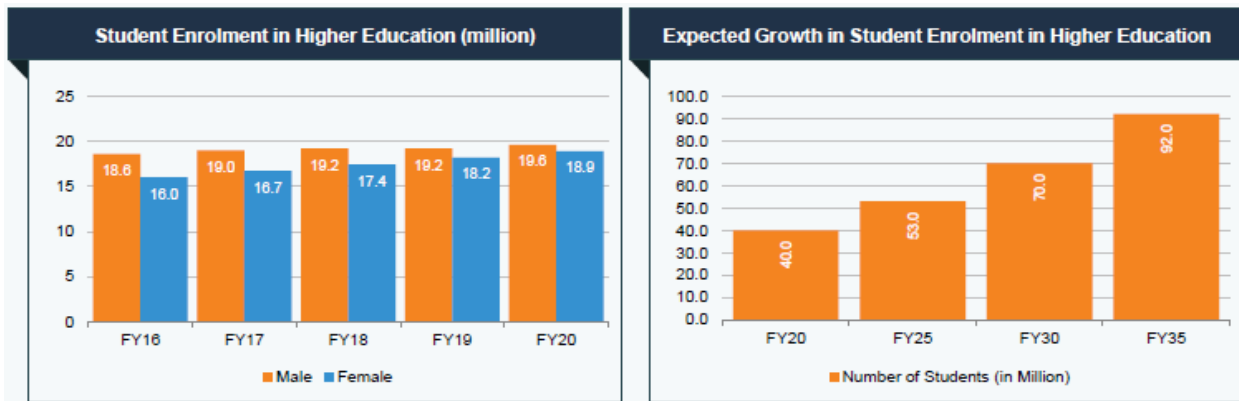
## Gross enrolment ratio (GER) in tertiary education by region, 2000–2020



(Source: [http://uis.unesco.org/sites/default/files/documents/f\\_unesco1015\\_brochure\\_web\\_en.pdf](http://uis.unesco.org/sites/default/files/documents/f_unesco1015_brochure_web_en.pdf))

### HIGHER EDUCATION IN INDIA: STUDENT ENROLMENT

India has the world’s largest higher education system, and it ranks second in terms of student enrolment. India had 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students.



(Source: [www.aishe.gov.in](http://www.aishe.gov.in))

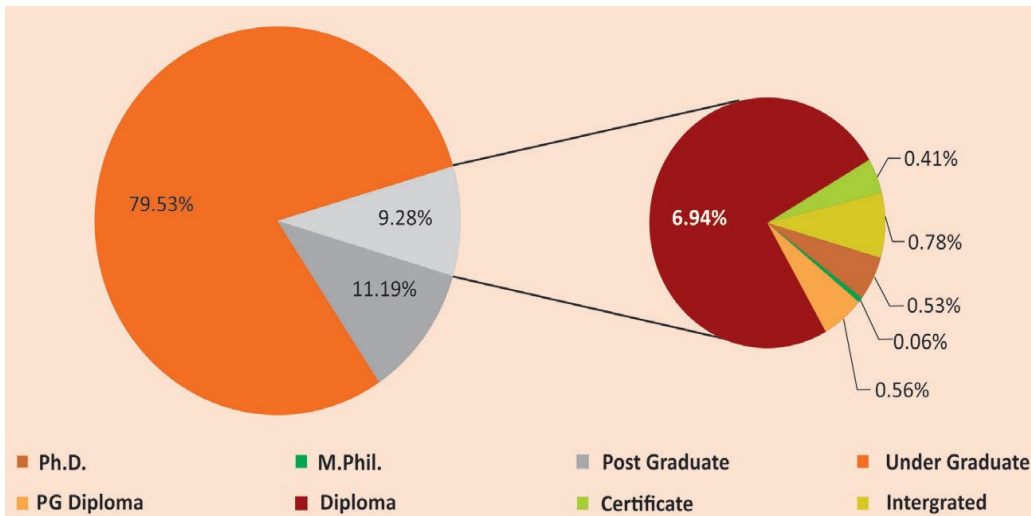
### LEVEL WISE ENROLMENT

Total Student enrolment has been classified in 8 levels viz – Ph.D., M.Phil., Post Graduate, Under Graduate, PG Diploma, Diploma, Certificate and Integrated.

The highest number of students are enrolled at Under Graduate level across India. Out of the total enrolment of 3,85,36,359 students, a vast majority of 3.06 crore students are enrolled in Under Graduate that is approximately 79.5% of the total enrolment. On the other hand, second to Under Graduate, 11.2% students are enrolled in Post-Graduation which is approximately 43.1 lakh students. There are 2,881 students enrolled in Integrated Ph.D. in addition to 2.02 lakh students enrolled at Ph.D. Level. There is a small share of 6.9% students enrolled at Diploma level in India that amounts to around 26.73 lakh students and out of this majority of students are enrolled in Teacher Training, Nursing and Technical streams. However, a small share of 1.59 lakh and 2.17 lakh students are enrolled

each at Certificate and PG Diploma levels, respectively, constituting approx. 0.4% and 0.6% of the total share at each level. In terms of state-share of enrolment, Maharashtra tops in the enrolment of students in Universities (including constituent units) with 9,67,034. This is followed by Tamil Nadu with 9,26,490 students and Delhi with 8,16,110 students.

**STUDENT ENROLMENT BY LEVELS**



(Source: [www.aishe.gov.in](http://www.aishe.gov.in))

**PROGRAMME-WISE ENROLMENT**

As regards to Programmes, out of total, 10 programmes having relatively higher enrolment were studied to see the student’s concentration. Bachelor of Arts (B.A.) has 96.55 lakh students enrolled in it which is the highest enrolment. The percentage share of students enrolled in B.A programme is 47.1% for male and 52.9% for female. Bachelor of Science (B.Sc.) has 47.07 lakh students enrolled in total and out of them 47.7% are male students and 52.3% are female students. There are 41.6 lakh students enrolled in B. Com and out of them 51.2% are male and 48.8% are female. B.Tech. has 21.48 lakh enrolled students out of which 71.5% are male whereas the percentage of female is 28.5%. Bachelor of Engineering (B.E.) has 14.9 lakh students enrolled out of which 71% students are from male category. Master of Arts (M.A.) has 16.02 lakh total number of students enrolled with 62.3% female students. B.A. (Hons) has 17.7 lakh students with 43.8% male and 56.2% female students. B.Ed. has total number of 13.7 lakh students and out of them 66% are female. M.Sc. has total number of 7.84 lakh students with 37.5% male and 62.5% female. MBA has total number of 6.09 lakh students with 57.4% male students. B.Sc. (Hons.) has total number of 6.40 lakh students with 54.8% male students.

PROGRAMME WISE ENROLMENT OF STUDENTS IN INDIA				
Sr. No.	Programme	Male	Female	Total
1.	B.A.-Bachelor of Arts	4547708	5107878	9655586
2.	B.Sc.-Bachelor of Science	2246795	2460074	4706869
3.	B.Com.-Bachelor of Commerce	2131992	2030563	4162555
4.	B.Tech.-Bachelor of Technology	1536131	611831	2147962
5.	B.E.-Bachelor of Engineering	1062394	433689	1496083

6.	M.A.-Master of Arts	603337	998712	1602049
7.	M.B.A.- Master of Business Administration	350268	259528	609796
8.	B.A.(Hons)	775287	995233	1770520
9.	B.Ed.-Bachelor of Education	466653	904481	1371134
10.	M.Sc.-Master of Science /	294081	490595	784676
11.	B.Sc.(Hons)-Bachelor of Science (Honors)	350927	289256	640183
12.	M.Com.-Master of Commerce	174866	301899	476765
13.	M.B.B.S.-Bachelor of Medicine and Bachelor of Surgery	144448	143328	287776
14.	Pharm.D.-Doctor of Pharmacy	11142	20187	31329
15.	M.S.-Master of Surgery	14778	7674	22452
16.	M.D.S.-Master of Dental Surgery	5361	10535	15896

(Source: [www.aishe.gov.in](http://www.aishe.gov.in))

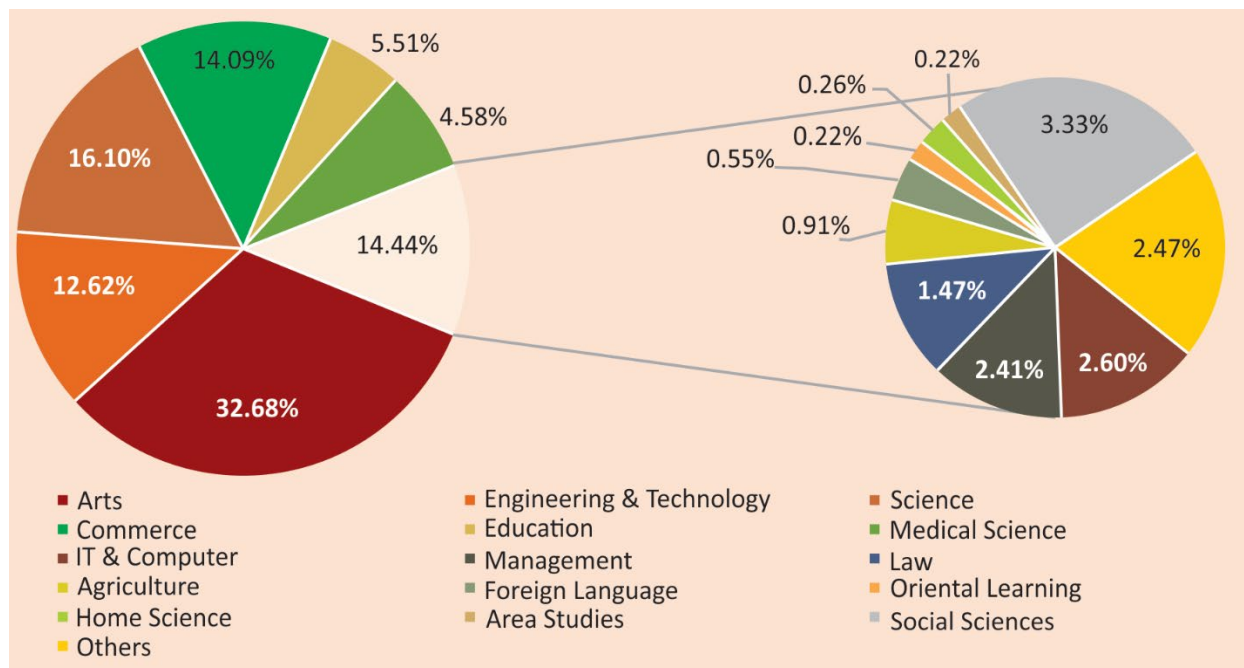
### DISCIPLINE/SUBJECT-WISE ENROLMENT

The highest number of students are enrolled in Arts courses. The total number of students enrolled in Arts courses are 96.56 lakh out of which 47.1 % are male and 52.9% are female. Science is second major stream with 47.55 lakh student out of which 48.3% are male and 51.7% are female. Commerce is third major stream with 41.6 lakh students enrolled. The share of male students enrolled in Commerce is 51.2% whereas female enrolment is 48.8%. Engineering and Technology is the fourth major steam with 37.27 lakh student enrolment. The share of male student enrolled in Engineering and Technology is 70.8% whereas female enrolment is 29.2%.

Medical Science stream shows a different picture with higher number of female students, where in out of total 13.5 lakh students, female students are 8.04 lakh. Management stream has 7.13 lakh students with 4.46 lakh male students. The students enrolled in Law stream are 4.32 lakh out of which 2.87 lakh are male. Medical Science has total number of 9330 Ph.D. students which is divided into 48 sub-streams. The highest number of Ph.D. students are enrolled in Pharmacy with 3536 students having 1870 male and 1666 female. Ayurveda has total number of 361 students enrolled at Ph.D. level with 178 male and 183 females. Dentistry has 507 students; General medicine has 153 students and Nursing has 665 students enrolled at Ph.D. level. The number of total students at PG level in medical science is 20396417 with 44.5% male students. Pharmacy has the highest number of students at PG level which is 67715 with 41.3% male students. Other major sub-streams in Medical Science at PG level are Dentistry which has 15,900 students, Nursing has 14969 students and General Medicine has 11,111 students.

(Source: [www.aishe.gov.in](http://www.aishe.gov.in))

## STUDENT ENROLMENT BY STREAM



(Source: [www.aishe.gov.in](http://www.aishe.gov.in))

### TRENDS IN HIGHER EDUCATION SEGMENT

#### 1. Streamline the Processes to Reduce Compliance Burden

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

#### 2. Specialised Degrees Gaining Popularity

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

#### 3. Shift Towards Online Learning

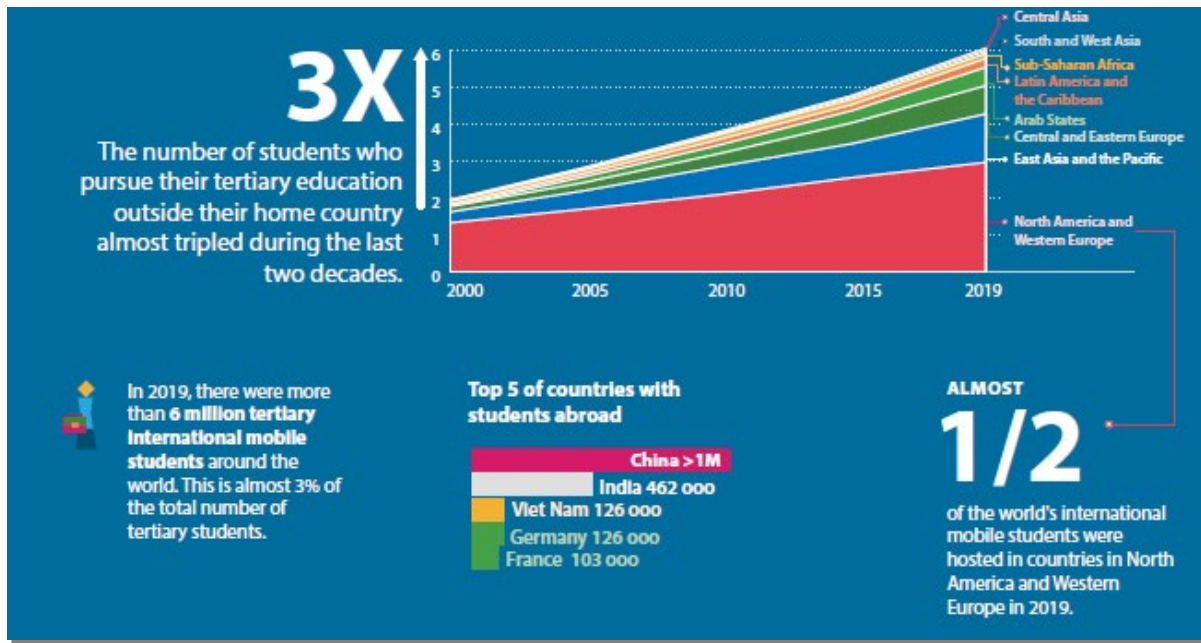
- Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.
- The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.
- In August 2021, Harappa, a homegrown EdTech firm and India's foremost online institution for behavioral learning, hosted Bridge, a landmark, annual and multi-format online event that brought together education and industry leaders for the first-time on the same platform.

#### 4. Increase In Student Enrolment

- The student enrolment in higher education stood at 3.85 crore in 2019-20, up 3.04% from 3.74 crore in 2018-19.

- Between 2017 and 2019, there were 724 students per institution. By 2030, every institute is projected to have 1,400 students.

## INTERNATIONAL STUDENT MOBILITY



(Source: [http://uis.unesco.org/sites/default/files/documents/f\\_unesco1015\\_brochure\\_web\\_en.pdf](http://uis.unesco.org/sites/default/files/documents/f_unesco1015_brochure_web_en.pdf))

There was a surge in the international mobility of Indian students post the rapid privatization of Indian higher education in the 1990's. The outcome was emergence of education as a tradeable service and income-generating sources. The internationalization of higher education was a result of this commercialization, making education a market driven domain. Policies were altered to welcome students from developing countries on account of the older population dominating the demographics of the developed countries and the need for a younger workforce at relatively lower cost.

Employability, reputation, and the desire for a better social life were dominant factors motivating Indian students to pursue higher education abroad. The last few years were reportedly witnessing a dip in the numbers which was supposedly related to the factors like changes in political order, anti-immigration policies, threats of terrorism and changing world economic landscape. The sudden upheaval in the student mobility due to COVID-19 pandemic has been far more impactful than any of these factors that influenced students' aspirations to migrate. While the magnitude of change will be exponential for international student mobility, there is likely to be some impact on Indian students' inter-state mobility as well.

When compared to choices of study destinations abroad, in the order of preferences USA ranks first with 30.27%, UK second with 15.84%, Germany third with 14.33%, Canada fourth with 9.18%, Australia fifth with 6.76%.

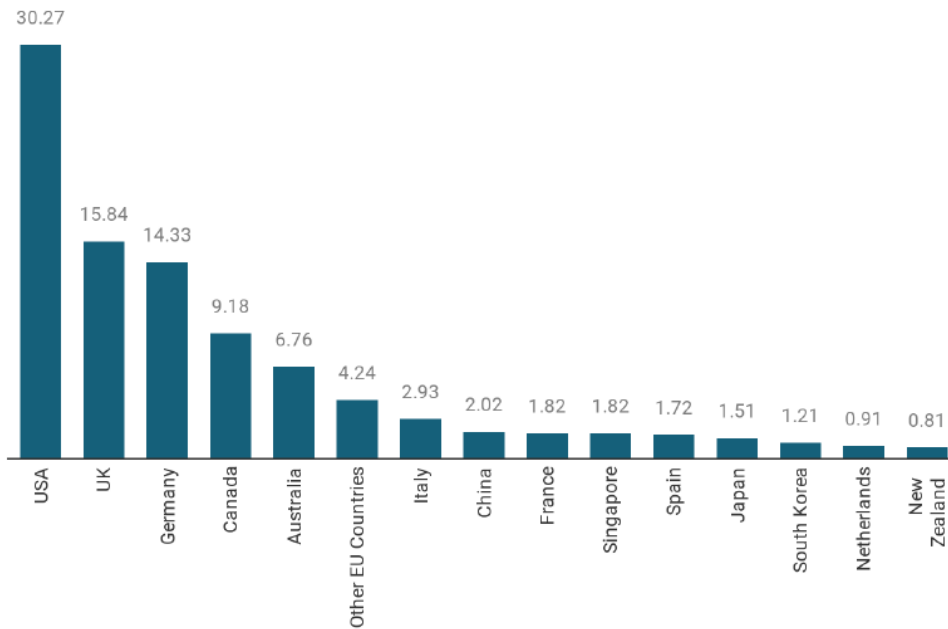
461,792 students from India are Studying Abroad. 7.6% of the global mobile students are from India. Our Outbound Mobility ratio is 1.3%. Outbound Mobility Ratio is Number of students from India studying abroad, expressed as a percentage of total tertiary enrolment in India.

International students represent only 0.8% of the total number of students enrolled in higher education in India, while the corresponding figure is 3.7% for China, 16.1% for the United States, 8.1% for the United Kingdom, and 7.6% for Australia. Within this context, the ratio of inbound mobile to outbound mobility in India is 1:13 and represents a major challenge: it is not only human capital that is flowing out of India, but a substantial amount of revenue as well.

**NUMBER OF INTERNATIONAL STUDENTS INDIA HOSTED: 49,348**

**NUMBER OF INTERNATIONAL MOBILE STUDENTS FROM INDIA: 461,792**

**CHOICES OF HIGHER EDUCATION DESTINATIONS OUTSIDE INDIA**



(Source: [www.uis.unesco.org/en/uis-student-flow](http://www.uis.unesco.org/en/uis-student-flow); Indian Student’s Mobility Report 2020, QS-ERA India Private Limited and Article on Imbalanced Student Mobility in India: A Serious Concern by Rashim Wadhwa)

**MARKET OPPORTUNITY**

**Indian Education System - Segments and Market Opportunity**

	Schooling	Higher Education	Vocational Education and Skill Development	Ancillary Segments
Segments	Early Childhood Education (Pre-schools)	Graduation (General and Professional)	Vocational Education in Manufacturing	Test Preparation and Tutoring
	K-12 Schools	Postgraduation (General and Research (PhD))	Vocational Education in Services	Context: Textbook and e-learning
Market Opportunity (2016-2020)	Market Size: US\$ 52 billion	Market Size: US\$ 15 billion	Market Size: US\$ 5 billion	Market Size: US\$ 28 billion
	CAGR: 14%	CAGR: 20%	CAGR: 20%	CAGR: 22%



(Source: <https://www.ibef.org/research/case-study/future-of-ed-tech-in-india>)

## **ONLINE EDUCATION IN INDIA**

Online channels of education acts as an extension to the primary and secondary education, hobbies and language learning courses, with the industry players offering B2B, B2C and C2C solutions that are in line with customer requirements. Online education is convenient as it enables flexible learning, which is not based on time and place, and students only require a laptop or a smartphone with an internet connection. This flexibility allows working professionals to pursue new courses, which can be completed at their own pace. Also, this mode of education is more cost-effective than a regular on campus degree; this helps students who cannot afford a regular college degree to pursue/complete their degrees. Moreover, online courses are now recognised and accepted by numerous companies and employers in India as long as these courses have been accredited and approved by the Distance Education Council (DEC) of India. In addition, companies are also encouraging their employees to upgrade their skill sets through online education.

HolanIQ, Credit Suisse AG, a Company engaged in the forecasting of the Edtech sector, the industry is expected to grow at 15 percent of CAGR between 2019-2025 and may touch the US \$ 400 billion. Education technology (Edtech) is a growth-oriented sector in the South Asian region, particularly the Indian context, and can potentially impact billions of people (Credit Suisse, 2020).

In India, the market value of kindergarten to twelfth (K-12) was US\$ 1.16 billion, and the total market value of the Edtech sector was \$ 2.8 billion. According to industry projection, by 2025, the Edtech market size is expected to reach \$ 10.4 billion. Because of less diversity in the Indian Edtech sector, K-12 and Test-Preparation segment, followed by online certification, continue to dominate in the future. The market size of K-12 in 2020 is \$ 1.6 billion and is expected to reach \$ 4.3 billion in 2025. Similarly, the Test-Preparation market is presently pegging at \$ 0.8 billion and is expected to touch \$ 3.99 billion in 2025.

The demand for Edtech will continue to increase further because of supply-side growth and government initiatives and schemes promoting digital technologies and transformation in the education space. It would provide impetus to K-12 and Test-preparation segments. There is a steady demand from the corporate sector on skilling and reskilling factors.

The Covid-19 pandemic, in a way, forced the world to replace traditional face-to-face learning with online or virtual learning. It was a moment of change and provided an opportunity for several Edtech companies to flourish, taking the pandemic. “Most of the terms (online learning, open learning, web-based learning, computer-mediated learning, blended learning, m-learning, for ex.) have in common the ability to use a computer connected to a network, that offers the possibility to learn from anywhere, anytime, in any rhythm, with any means.”

The Edtech market is increasingly complex with the dynamic market and constantly evolving with the stakeholders like vendors, technology platform providers; content developers; teachers; students; institutions as customers, investors, regulators, governments. The Edtech market is diverse, with big players and small start-ups trying their hands in India. The availability of cheap internet connections with a reasonable bandwidth through digital platforms fuels the demand every day. These Edtech companies promised high-quality education delivery with easy access at a fractional cost compared to traditional classroom delivery environments. Covid-19 pandemic, while playing havoc on the life of people, also planted the seeds of the digital learning model in the education sector.

The influence of such Edtech companies in the ever-increasing digital space in the education sector is growing day by day, especially in the post-Covid-19 pandemic. The governments and its regulators were waiting for a long time to introduce large-scale technical innovations through education technology to scale up the outreach and improve the gross enrollment ratio (GER) in schools and colleges/universities. They want to transform the teaching-learning process in the education sector and introduce analytical tools to evaluate the investment made in the education sector.

The unexpected impetus to Edtech post-Covid-19 brought several challenges to the stakeholders viz. learners, educators, administrators, governments, and employers in various forms in the admission process, access to physical books, face-to-face interaction with teachers and their peer groups. However, the Edtech companies quickly stepped in at the early stage of remote learning. They provided online solutions by helping the institutions to hold online admissions tests, proctored examinations, and digital content in a collaborative role.

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india) and Research on EdTech Start-ups by Dr. M.A Sikander [www.researchgate.net/publication/358939954](http://www.researchgate.net/publication/358939954) The Rise Of Edtech Start-Ups In India)

## **MARKET DRIVERS**

Online education in India is evolving at a rapid pace owing to the following factors:

### **1. Low cost of online education:**

In India, for their children's secondary education, parents spend Rs. 36,000 (US\$ 484.19) in government schools and Rs. 396,000 (US\$ 5,326.05) in private schools; Rs. 18 lakhs (US\$ 24,209.33), if the child is studying in a boarding school. In addition, graduate and postgraduate degrees in engineering, medicine, science, and commerce are also expensive. According to the World Education News and Review report, from 2015 to 2016, >1.5 million schools in India had incurred heavy administration costs, including costs on staff salaries, stationery and books. Online education providers, on the other hand, can easily reach out to the masses without setting up a physical infrastructure or incurring large administrative costs. According to the KPMG report on 'Online Education in India 2021', online skill enhancement courses are 53% cheaper than offline alternatives. Therefore, savings are passed to the users thereby, making the course more cost-effective.

### **2. Availability of quality education:**

Online education channels provide quality education to students. Open courses and distance learning enrolments are expected to rise to 10 million in 2021 increasing at a CAGR of 10% between 2017 and 2021.

### **3. Traditional model unable to fulfil demands:**

The government aims to raise gross enrolment ratio of higher education in India from 26.3% in 2018-2019 to 30% by 2020. The country is expected to have the world's largest tertiary-age population and second-largest graduate talent pipeline by the end of 2020. However, the existing educational infrastructure is not equipped to meet the additional requirements. E-learning can act as a supplement the conventional model and help bridge the gap to a considerable extent.

### **4. Lack of educational infrastructure and qualified faculty:**

Educational infrastructure should include services such as buildings, playgrounds, power supply, and intellectual infrastructure such as libraries and well-trained, qualified teachers for a seamless experience. However, with the increasing real estate prices and lack of space, constructing new schools can be challenging to cater to the growing population of India. According to a Business Standard news article published in January 2020, one in six elementary school teachers are not professionally trained and only 2% of the 2018-2019 'Samagra Shiksha Abhiyan' (an holistic education programme) budget is being spent on training teachers. Online education, on the other hand, offers services by qualified faculty who can be present anywhere in the world and can cater to a large number of students without the need of a real estate property to construct a school.

### **5. Digital-friendly government policies:**

The government has launched several programmes such as 'Digital India' and 'Skill India' to spread digital literacy, create a knowledge-based society and implement three principles 'access, equity and quality' of the education policy.

### **6. Course demand among working professionals and jobseekers:**

The Indian job scenario is reeling under the twin pressure of layoffs and job paucity, especially due to automation and slowdown in the global economy. The current unemployment rate is 5%, which has been the highest in the last five years. With 1 million Indians entering the workforce every month and India's working age population is expected to reach 64% of the total population by 2021, there is a dire need of job creation. A report by the United Nations Development Programme highlighted that 58% unemployed graduates and 62% unemployed postgraduates stated that the non-availability of jobs matching their skill sets and education is the primary reason for their unemployment. The existing formal degree courses in India do not impart 'on-the-job' skills. Owing to these factors, both jobseekers and working professionals feel a need to gain, refresh or enhance their skills through career advancement courses. Such courses could increase the candidate's chances of landing better jobs, switch jobs, get promotions, negotiate better pay packages and stay relevant in the industry. Online career courses are affordable, provide hands-on knowledge, can be completed in shorter time than an offline course and offer flexibility in terms of personal schedule.

## **7. Growth in Internet and smartphone penetration:**

The number of Internet users is likely to reach 735 million by 2021. India is also the world's third-largest smartphone market with the number of users estimated to reach 369 million by 2018. The Internet offers huge accessibility to enroll in distance courses for the young demographic (aged 15- 40). This age group is the most active consumers of smartphones and the Internet, and looking for online learning modules to fulfil their educational requirements without having to move out of home, office, or city. In addition, the Internet also makes it easy to avail numerous courses, degrees and certifications worldwide for both urban and rural populations.

It has been estimated that smartphone users will be doubled by 2025 from 500 million in 2020. Admittedly, the Edtech start-ups have disrupted the ancillary coaching and test-preparation segment, but they have yet to touch the core education value chain. The introduction of digital technology in the education system can act as complementary and cannot replace the traditional education system. The future of the learning space will be less on physical infrastructure and more on digital space, and the Edtech can play the role of enabler to improve GER. Edtech is expected to play the role of catalyst and help the institutions to improve their offerings and cater to the needs of education hungry young learners.

*(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))*

## **INVESTMENTS IN EDTECH IN INDIA**

In India, edtech has been the most funded sector in 2020 with venture capital (VC) investments in edtech start-ups having tripled from January to July 2020 to US\$ 998 million, from US\$ 310 million. According to experts, many edtech companies are seeing a 3-5% rise in free audiences and 50-100% growth in monthly revenues due to the ongoing COVID-19 pandemic. This development signifies the fast emergence of the edtech segment as a favourite sector among global and domestic venture capital and private equity firms. According to Venture Intelligence data, between January and June 2020, investors infused US\$ 998 million in 31 deals, over 42 deals worth US\$ 404 million reported in 2019.

## Investments in Edtech Market in India

Year	Number of Deals	Investment Amount (US\$ million)
2020 (January-July)	31	998
2019	42	404
2018	42	664
2017	30	176
2016	33	194
2015	26	81

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))

### SEGMENTATION

The digital learning market in India is categorized into three segments: K-12, professional courses, enterprise training and other modes of training.

- **K-12**

With the current enrolment of >250 million, the K-12 segment is the largest and is the most attractive segment for digital learning providers in India. Digital learning in the K-12 space comprises sub-segments such as smart class solutions, online tutoring, online preparation for exams, simulation and virtual reality, STEM learning, AR and robotics and assessment. In India, sub-segments such as simulation, stem and augmented reality, tablet learning and online tutoring are at an early stage of adoption. Key players in this segment have been pushing the boundaries of innovation and delivering learning in the form of novel and more technologically efficient models.

- **Professional courses**

The global online professional education market is expected to exceed US\$ 9 billion by 2020, rising at CAGR of 14% between 2016 and 2020. Professionals are seeking expertise through online courses being offered by various companies in order to elevates their career graphs. Employability is another key factor that is considered by learners seeking online professional education. Big data, project management, mobile app development, cloud computing and digital marketing are some courses that are undertaken by professionals for upskilling.

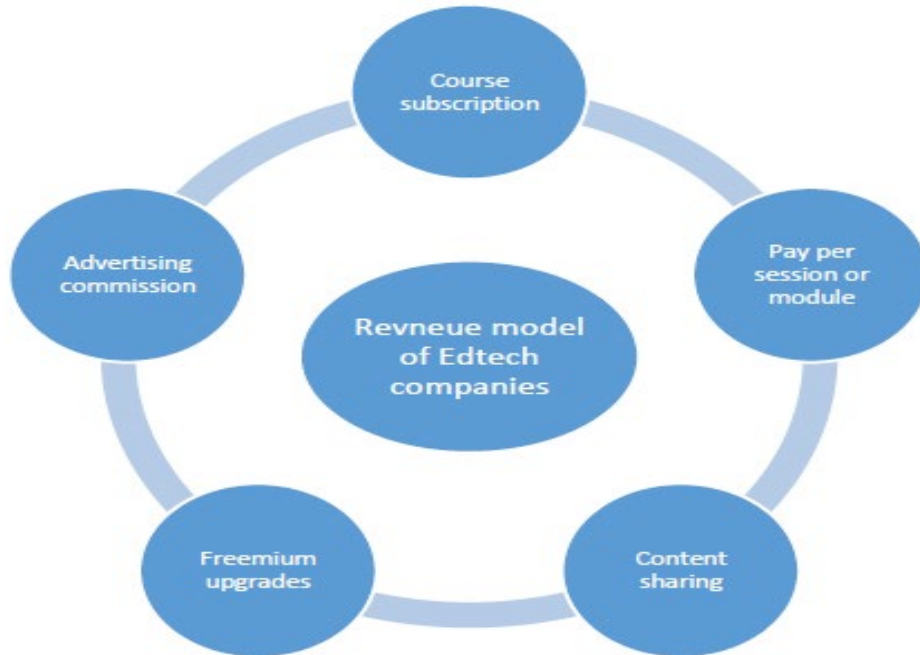
- **Enterprise training**

Corporate training is classified into two broad sub-segments—technical training and professional and management development. The objective of technical training is to impart technical skills required to successfully complete an assigned task; and professional and management development includes training in business communication and etiquette, cross-functional skills, leadership development, etc. Other modes of training include self-paced e-learning, live online learning and flexible online learning.

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))

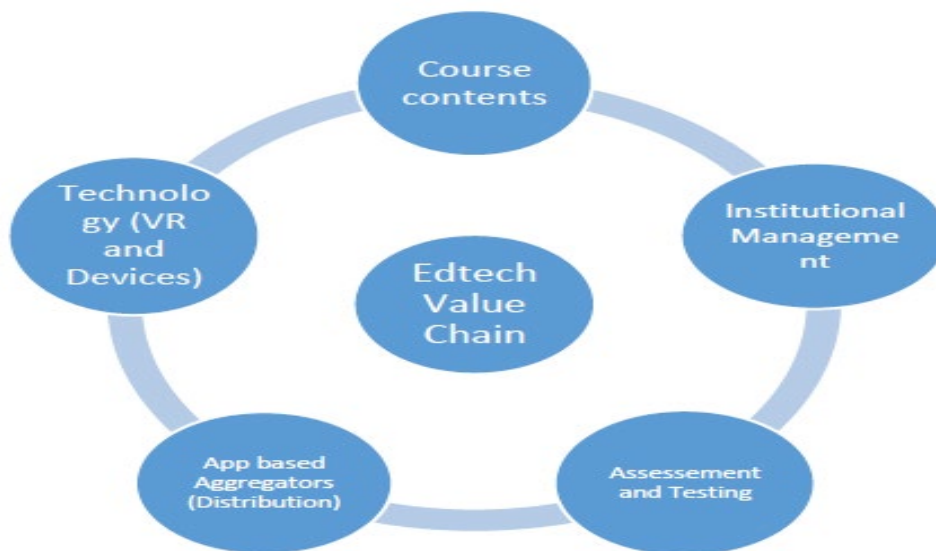
## EDTECH REVENUE MODEL

The KPMG study indicates that in the current ecosystem, the Edtech companies charge the learners on any one or combination of five types, to provide access to their platform for online services. Edtech companies follow a different model through revenue sharing in the case of tutor marketplace by deducting a percentage of fees at the time of payment process through the platform.



(Source: *Research on EdTech Start-ups* by Dr. M.A Sikander  
[www.researchgate.net/publication/358939954](http://www.researchgate.net/publication/358939954) *The Rise Of Edtech Start-Ups In India*)

## EDTECH VALUE CHAIN



(Source: *Research on EdTech Start-ups* by Dr. M.A Sikander  
[www.researchgate.net/publication/358939954](http://www.researchgate.net/publication/358939954) *The Rise Of Edtech Start-Ups In India*)

## GOVERNMENT INITIATIVES

Government awareness programmes have framed the importance of education in people's minds, leading to skilled jobs. However, the lack of adequate infrastructure, facilities and teachers have led to lowering the quality of education in the country. In the Indian Union Budget 2020, the government announced an allocation of Rs. 99,300 crores (US\$ 13.3 billion) to improve the country's overall education system, including Rs. 3,000 crores (US\$ 403.1 million) for skills development— highlighting its focus on building skills for new-age technologies.

Amid the COVID-19 crisis, the Government of India launched initiatives to boost the online education in India. The Ministry of Human Resource Development introduced SWAYAM (study webs of active learning for young aspiring minds), an online learning platform run by Ministry of Human Resource Development (HRD), which has attracted >25 lakh registered users across 60 countries, including India, the US, Canada, the UK, UAE, Germany, Australia, Nepal and Singapore. SWAYAM has a repository of 1,900 courses. In addition, the Ministry is also running other learning platforms such as Diksha, e-pathasala, NROER (National Repository of Open Educational Resources), NIOS (National Institute of Open Schooling), e-yantra (robotics education), FOSSEE (open-source software for education), virtual labs and language learning programmes. Most platforms are run by the National Council of Education

Research and Training (NCERT), an autonomous organisation of the HRD Ministry. In May 2020, the Finance Minister of India, Ms. Nirmala Sitharaman, launched 'Pradhan Mantri e-VIDYA', a digital education initiative, to boost interest in edtech startups. This programme helps students, especially those who do not have access to internet, learn through television and radio.

As conventional tools of evaluation could not be used amid the COVID-19 pandemic, the Ministry of Human Resources Development developed an online students evaluation portal- '<https://dosenl.in>'. The portal can be easily accessed through any Mobile/Laptop/PC and works efficiently even in 2G internet connection. It includes two tests, each of 45 minutes for every subject, from the broadcasted video lessons.

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))

## TRENDS IN EDTECH

The e-learning sector in India will witness the following trends in the next few years:

- **Acquisitions:** Numerous new start-ups have been introduced in the last 3-4 years in the edtech sector. For example, Unacademy completed four acquisitions in 2020, wherein in June 2020, the Company acquired PrepLadder, a medical education platform for US\$ 50 million and coding platform CodeChef; in March 2020, it acquired the online exam prep start-up Kreatryx. In July 2002, it acquired a majority stake in a K-12 platform, Mastree, for US\$5 million. In August 2020, Byju's spent US\$ 300 million in an all-cash purchase of WhiteHat Jr., a coding Company.
- **Hybrid models:** There will be a convergence of online and offline education models. Online course providers will actively work to provide supplementary education, such as after-school coaching, e-tutorials, internships and live projects. They will also reach out to students at offline touch points such as group discussions and labs. There will be virtual classrooms where traditional offline pedagogy will be aided by digital courses on practical knowledge and soft skills. Addition of new and offbeat subjects: Apart from popular subjects such as data science, cloud computing and digital marketing, the e-learning curriculum will offer courses in vocational subjects such as culinary management, forensic science and cyber law.
- **Gamification:** To make learning more interesting, competitive and rewarding for academic students and professionals, the digital courses are incorporate features such as badges, discounts and leader boards. Corporates, educational institutions and elearning platforms are planning to come together to co-develop content.
- **Peer-to-peer learning and profile mapping:** E-learning providers will develop a peer-to-peer model to establish collaborative learning between students through notes and ideas that will be shared on a common

platform. Technologies such as artificial intelligence, big data, data analytics and facial recognition will be used to offer profile-based customised courses.

- **Growing interest of investors:** Over years, there have been several large-ticket deals in the Indian e-learning sector. The ‘Chan Zuckerberg Initiative’ invested US\$ 50 million in Byju’s; Bertelsmann India added US\$ 8.2 million in Eruditus and Kaizen Management Advisors & DeVry Inc. invested US\$ 10 million in EduPristine. Another player in the market, Khan Academy, has received financial support from the Bill and Melinda Gates Foundation, Google and Reed Hastings (Founder of Netflix). Therefore, the sector will continue to spark interest among investors and attract funding. E-learning has a promising future; it could be on its way to becoming the next sunrise industry. However, it is highly unlikely that it will replace traditional learning; rather both models will work in tandem. The trio of content, delivery and access will act as a change-agent in shaping online education.
- **Customisation:** Artificial Intelligence (AI) and machine learning (ML) are offering customised experiences for individual learners. In a panel discussion organised by Paypal and Yourstory in August 2020, Arjun Mohan, CEO of upGrad said, “The issue is always with a one-size- fits-all solution (in K-12 and professional courses). While ML and AI are buzzwords, what you are trying to do is tell every student that they are unique, and hence, what they will like and how they will learn will be unique, and that we will give them the content and experience they will like.”

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))

## CHALLENGES

The Indian online education market is concentrated with global and Indian players who offer specialised courses across all age group and interest levels.

### Key Global Players:

- **Insufficient digital infrastructure:** While the government has been making efforts to create and improve the digital infrastructure across the country; however, there has not been any noteworthy progress. According to the World Economic Forum, in India, only 15 out of 100 households have access to the Internet and mobile broadband is a privilege for only a few students, with only 5.5 subscriptions for every 100 people. Further, at present broadband reaches just 600 corridors, largely in and around the top 50-100 Indian cities, leaving rural areas with poor connectivity.
- **Poor learning engagement:** In traditional classrooms, student-teacher and peer-to-peer engagements are high; learners can approach their instructors and fellow students for feedback or discussions and get their concerns addressed on-the-spot. While, e-learning is not yet been well developed to stimulate open-ended or crowd learning, unless the courses are conducted live with the help of an online instructor.
- **Lack of standardisation, credibility and quality:** The lack of standardisation of online programmes and their formal acceptability remain a concern. E-learning players offer multiple courses on the same subjects with different levels of certifications, methodology and assessment parameters. Online courses are designed and conducted by different instructors, who may be given the autonomy to design the curriculum. So, the quality of courses differs across various e-learning platforms. Most online courses do not get academic credits, credibility and recognition in the traditional educational ecosystem.
- **Language of the courses:** India is a multilingual country and majority of the population is from non-urban areas. The online courses mostly focus on English content limiting itself to the English-speaking diaspora. Lack of quality content in regional dialects limits self-learning opportunities for students from vernacular medium.
- **Low completion rates:** Online courses are based on self-paced learning. There is minimum or negligible motivation due to lack of face-to-face interaction. Hence, the completion rate of online courses is low.

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))

## STRATEGIES

- **Building a powerful and credible brand:** It is important for online learning providers to build a trusted credible brand. Users make a very conscious call when it comes to choosing any learning platform as it is going to impact their jobs, career, and their life for the next 30-35 years. As the audience varies across school children, parents or a professional, it is necessary for online learning companies to build a strong brand perception.
- **UI/UX and content:** Since consumers are spending more and more time on apps, organisation, categorisation and discoverability of the content are important, especially with multiple streams being available. It is important to have FAQs and 'Live' chatbots for ease of interaction and access.
- **Price points and packages:** Price is a very important factor. Companies are offering lower/midlevel price points courses based on region or geography to make courses accessible to people from all walks of life.
- **Site/App crash monitoring:** Companies are keeping a close check on site and app traffic to avoid fraudulent activities. Steps are undertaken to monitor site and app load to prevent server crashes when multiple students are simultaneously logged in, as uninterrupted learning is an important requirement by users.
- **Certification and gamification:** To retain the student's interest, companies are offering live games among peers or with an interactive chatbot for learning operational innovations. Also, companies are offering certification on courses that act as beneficial incentives for students.
- **Partnerships:** Companies are partnering with exclusive educators to help establish brand loyalty and user retention. Also, they are focussing on both live and recorded classes for increased interest.

## CHANGES IN THE EDUCATION SYSTEM

In recent times, the COVID-19 pandemic has severely impacted the education sector, accelerating the shift to digital learning models as the educational institutes are closed due to the virus outbreak.

- **A shift in education from schoolroom to homeroom:** As classroom sessions are no longer feasible during the lockdown, educational institutions have quickly innovated and augmented their digital capabilities to make up for the lost teaching hours. Most private schools in urban India have started offering online classes that support student-teacher interaction on a real-time basis. However, this has not been offered by government-aided schools and low-fee category educational institutions as they have limited resources and cannot offer the same quality of digital learning options. Some of India's leading educational technology start-ups have also begun providing free access to their learning platforms. Top edtech start-ups have witnessed a steep surge in demand for their content. DIKSHA, a digital platform for school education launched by the Government of India, registered over six million views during the first three weeks of the lockdown. Current trends indicate that digital formats will be an integral part of educational institutions in the post COVID-19 world. With some meticulous planning and access to research tools, digital formats can help achieve the three vital aspects of education, i.e., reach, equity and quality.
- **Change in infrastructure:** In the wake of the pandemic, the focus on education is likely to shift from physical to digital assets, which may ease some of the pressure on the already stretched physical infrastructure in India. This also implies that large parts of rural India, financially and socially marginalised sections, and especially, underprivileged women and children, will be at a disadvantage due to unavailability of digital infrastructure. To overcome this problem, few state governments have started exploring the use of low-cost digital platforms for dissemination of learning content to the masses. For example, the Government of Kerala announced to set up neighbourhood study centres for students who do not have access to televisions, smartphones, or the Internet. These centres will be provided televisions at a subsidised cost.
- **Role of peer groups:** Learning at schools and colleges is not limited to classrooms but also include peers and cohort groups. With the switch to digital learning, many lifestyle and behavioural lessons are lost. It is necessary for education institutes to address these issues through digital teaming or a mixed mode of combining face-to-



face meetings, along with digital lessons, to achieve this objective. A detailed plan with inputs from experts in the field of education as well as from teachers, students, parents and psychologists needs to be developed to incorporate the holistic purpose of learning.

## FUTURE

At present, due to the global pandemic, schools and universities across countries have switched to digital or online models to allow students to continue their learning. This has potentially disrupted the well-established models in school (K-12) education and university formats permanently. The popularity of tech-enabled learning solutions in the Indian education system is only going to accelerate further as educational institutions, teachers, parents and governments become increasingly willing to adopt technology. The sector is likely to witness heightened activity in innovation, new ventures, investments and mergers & acquisitions (M&As) in the future.

- **New Education Policy 2020:** With varying circumstances, changes have been made in the education policy focusing on the importance of leveraging technological advantages. In the policy, various initiatives will be undertaken such as pilot studies for online education, content creation, digital repository and dissemination, setting up digital labs, providing training incentive for teachers and need for standards on content, technology and pedagogy for online/digital teaching and learning.
- **Covid-19 influence on the edtech market:** Various government initiatives such as Swayam, DIKSHA and E-Vidya and individual state initiatives, during the COVID-19 pandemic, reflect that transformation of the education sector is the need of the hour and that the edtech companies are the ones that have a significant role to play in this change. Therefore, while the edtech companies are improving their digital ecosystem to reach out to more students and working professionals, the government must design initiatives and reforms to encourage online learning in the country. The digital infrastructure must be Improved across Tier 2 and Tier 3 cities. Digital platforms need to cater to the user experience for regional viewers with options of translation and transliteration of the online learning interface. Lastly, innovative pricing model must be worked out in collaboration with schools and the government.
- **Post Covid-19 influence on the edtech market:** As growth in the sector is likely to decline in the future, the number of users might not drop as they have already invested in digital tools such as smartphones or laptops to access the online learning courses. In a Forbes India article in 2020, Arjun Mohan, CEO of upGrad, India said, “COVID-19 gave the edtech sector an opportunity to service customers who had never used such platforms before. If their experience was good, they’ll stick on.”

(Source: [www.ibef.org/research/case-study/future-of-ed-tech-in-india](http://www.ibef.org/research/case-study/future-of-ed-tech-in-india))

## BUSINESS OVERVIEW

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** beginning on page 15 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 27, 161 and 212 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for financial years 2020, 2021 and 2022 included herein is derived from the Restated Financial Information, included in this Draft Prospectus. For further information, see **“Financial Statements”** beginning on page 161. Additionally, please refer to **“Definitions and Abbreviations”** beginning on page no. 2 for certain terms used in this Chapter.

Unless the context otherwise requires, in relation to business operations, in this Chapter of this Draft Prospectus, all references to “we”, “us”, “our”, “our Company” or “MOXSH” and “MOEL” are to “Moxsh Overseas Educon Limited”.

## BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company in the name of “Moxsh Overseas Educon Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 02, 2018 bearing Corporate Identification Number U74994MH2018PTC308826 issued by the Registrar of Companies, Central Registration Centre with one of its main objectives to takeover the proprietary concern, Moxsh Overseas Educon Consultants started by our Promoter in 2012. Our Company was converted into a public limited Company pursuant to the special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on August 09, 2022 and consequently upon conversion, the name of our Company was changed to “Moxsh Overseas Educon Limited” vide a fresh Certificate of Incorporation dated August 25, 2022 bearing Corporate Identification Number U74994MH2018PLC308826 issued by the Registrar of Companies, Mumbai.

We are an Edu-Medi Tech company engaged in the business of offering diverse and cohesive learning solutions, counselling and mobility services to students aspiring to pursue medical studies (MBBS) in India or abroad under our brand “MOKSH” (‘student mobility services’). Under our student mobility services, we also provide advisory to students for their medical career planning and execution. We are a digitally native, technology led business, providing online learning program (test preparation) for medical entrance examinations, NEET-UG and for medicos (i.e. medical aspirants or graduates of a medical school) to appear for medical licensing examination, such as USMLE, PLAB, DHA, NeXT, FMGE etc, under our brand “MOKSH Academy” (‘healthcare academy’). Based in Mumbai, as of August 31, 2022 we have presence across 23 touch points in India, of which we have presence in 18 cities through franchisee arrangements and with our registered and branch offices in 5 cities viz Mumbai, Pune, Delhi, Bhopal and Ahmedabad.

In the immediately 3 preceding Fiscals, under our student mobility services we have recruited over 685 students to various foreign medical universities and under our healthcare academy services, we have served over 580 students. The detail of student count and average revenue per student for the Financial Year ended March 31, 2020, March 31, 2021 and March 31, 2022 is provided herein below as:

Brands / Categories	March 31, 2022		March 31, 2021		March 31, 2020	
	Average revenue per	Student count	Average revenue per	Student count	Average revenue per	Student count

	student (₹ in Lakhs)		student (₹ in Lakhs)		student (₹ in Lakhs)	
Healthcare academy (MOKSH Academy)	1.72	299	0.73	187	0.56	101
Student mobility service (MOKSH)	2.10	273	2.05	116	2.00	320

## Our journey

Started as a proprietorship concern in 2012, we had come a long way in our journey as:



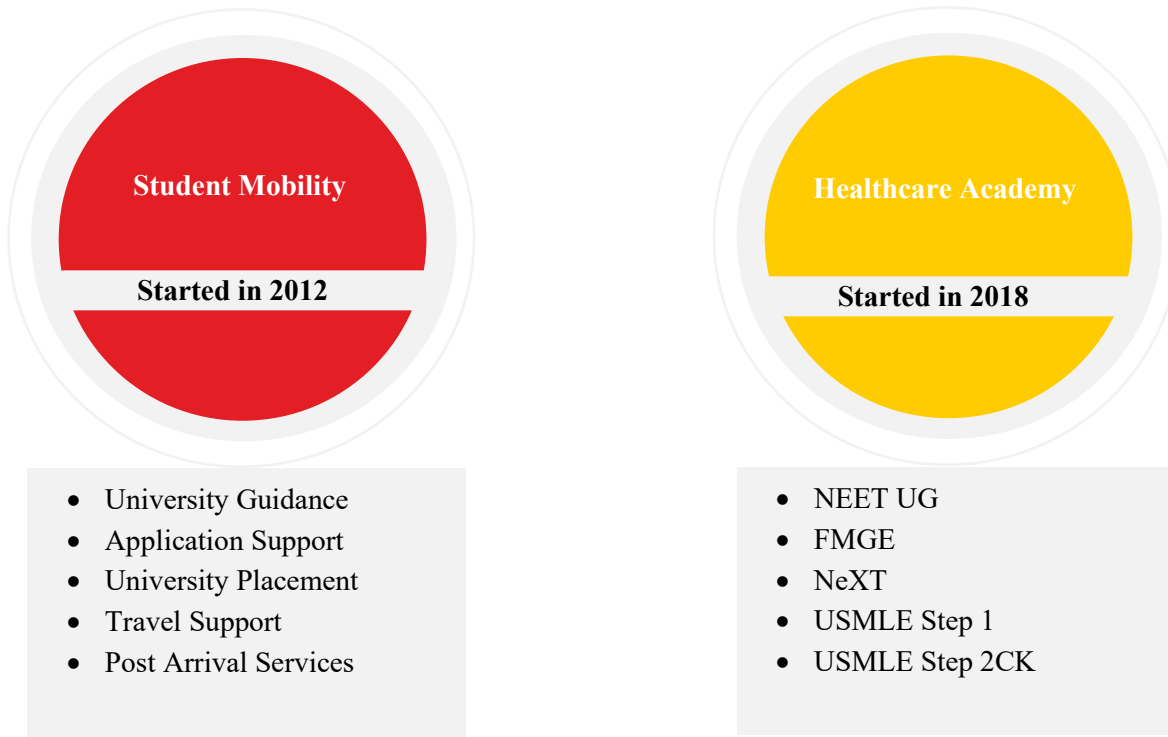
## Our Subsidiary

Our Company has incorporated Meduclinic Healthcare Private Limited, wholly owned subsidiary on February 16, 2022 to undertake the following services:

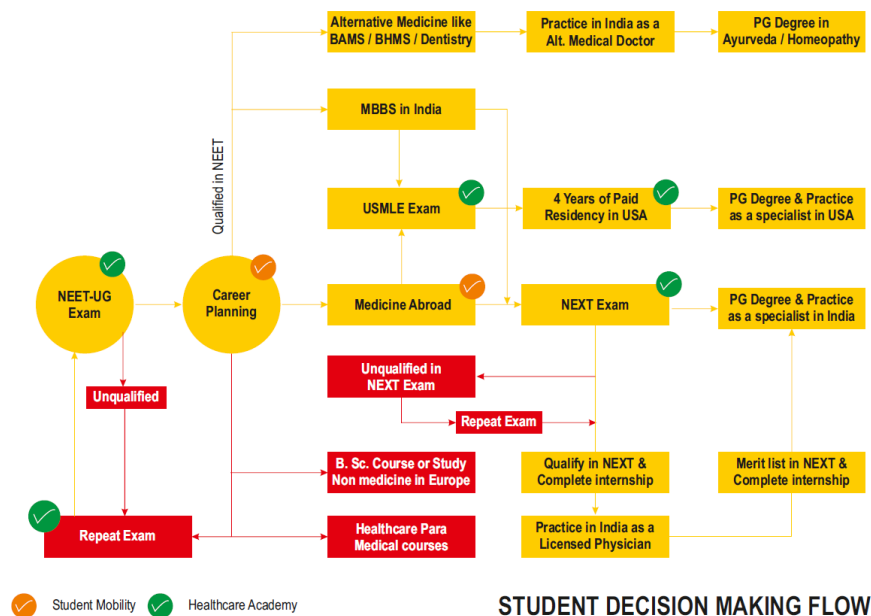
Subsidiary	Meduclinic Healthcare Private Limited
Activities	Hybrid centers for Healthcare education, career counseling, skill development and primary health care clinic
Our Target Clients	<ul style="list-style-type: none"> <li>• NEET Aspirants, medicos &amp; graduates pursuing PG studies; and</li> <li>• Patients</li> </ul>
Logo	
Websites	<a href="http://www.mokshacademy.com">www.mokshacademy.com</a>

## Service Offerings

Our present service offerings can be categorized into student mobility services and healthcare academy



Our Company has integrated different services throughout the journey of a student aspiring to pursue medical studies from entering into UG level course till settling down as a practicing physician or pursuing PG program (Specialist).



We categorize our service offerings into brands:

### 1. Student mobility services



Under our brand MOKSH we offer student mobility services to students aspiring to pursue medical studies abroad, i.e. in foreign medical universities. For selecting a university abroad, a student has to consider various factors such as cost and scholarships, acceptability and eligibility, campus, placement and jobs. Our student mobility services covers the entire journey of a student pursuing medical studies abroad right from selecting the university till post arrival services, such as airport pick up at destination, landing arrangements to reach the hostel, local health insurance coverage, resident permit extension, registration with local authorities, facilitating accommodation, student to university contract, settle students in a new country. We believe that we help students aspiring to pursue medical studies abroad select the most appropriate university as per their goals and requirements. In the immediately 3 preceding Fiscals, we have successfully placed over 685 students from across India into 15+ foreign medical universities in countries such as Russia, Ukraine, China, Georgia, Poland, etc. We have placed these students under contracts signed directly as well as through other indirect contracts.

As of August 31, 2022 we have over 45 experienced, well-informed and well-trained counsellors who are committed to fulfil the needs of our students to ensure that they receive best possible guidance in selecting a foreign medical university, which is the most arduous and challenging decision. We have set up our all-India career guidance and counselling centre in Bhopal that caters over 25,000 enquiries annually.

As of March 31, 2022, MOKSH on a cumulative basis has counselled aspiring medical students online as well as off-line through tele counselling, personal counselling sessions and seminars held across the country by our Company directly and through our network of franchisees.



**Central Counseling Centre at Bhopal**

### New Initiatives

Our Company had under the student mobility services ventured into non-medical stream such as Engineering, Business, Economics etc. by entering into student placement arrangement with universities in unconventional

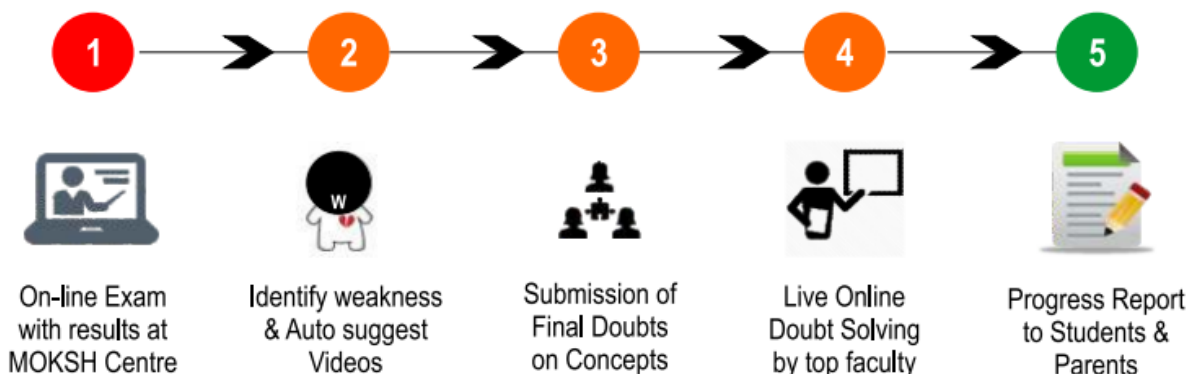
non-English speaking geographies of Europe. As of August 31, 2022 we have further entered into over contracts with 6 international universities from Lithuania, Croatia, Latvia and Malaysia.

## 2. Healthcare academy



We expanded our presence in the Edtech arena under our brand MOKSH Academy by increasing our capability to provide a wide-range of online test preparatory courses for students pursuing medical licensing examination such as USMLE, NeXT, FMGE etc in a simple, coherent and well-structured manner. The medical licensing exams are mandatory for medicos who wants to practice medicine. Under our healthcare academy, our online learning model comprises recorded videos and online live instructor led learning mode.

Our Company offers video library prepared by our content team, which helps aspiring students to prepare for their entrance exams such NEET-UG and for medical licensing exams such as USMLE, NeXT, FMGE etc. These videos are offered in a structured manner and are conceptually aligned on the basis of the curriculum of the medical licensing examination with detailed indexation including every subject, topics and sub-topics.



### ***NEET - UG***

National Eligibility-cum-Entrance Test (NEET-UG) is a uniform entrance examination for seeking admission to MBBS/BDS/BAMS/BSMS/BUMS/BHMS and other undergraduate medical courses in approved/recognized Medical/Dental /AYUSH and other Colleges/ Deemed Universities /Institutes (AIIMS & JIPMER) in India. Students qualifying in NEET - UG can either pursue medical course in India or can seek admission in foreign medical universities.

Around 18.72 Lakhs students appeared for NEET - UG in 2022, of which 9.93 Lakhs students qualified the NEET-UG exam. As of July 31, 2022 there are approximately 0.92 Lakhs medical seats in around 612 medical colleges across India, out of which 0.49 Lakhs seats are available in Government Medical Colleges and 0.44 Lakhs seats are available in Private Medical Colleges. (Source: <https://nta.ac.in/NoticeBoardArchive> - NTA Declares the Result/NTA Scores/Rank of National Eligibility cum Entrance Test (UG) – 2022 – Reg)

Our healthcare academy services focus on offering test preparatory courses comprising of live classes, video libraries and test series which are offered under the following two batches:

- a) Repeaters Batch – a 6-month training program for students who have not qualified in their NEET-UG or who intend to enhance their NEET-UG scores; and
- b) NEET Crash courses – a 45 days crash course for last minute revision and preparation.

The number of students appeared in the Repeaters Batch and NEET Crash courses for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 is as under:

Batch	March 31, 2022	March 31, 2021	March 31, 2020
<b>Repeaters Batch</b>	18	10	0
<b>NEET Crash courses</b>	26	14	0

Our offerings include (a) 80+ hours of Live classes covering all topics (PCBZ) for NEET Crash course and 250+ hours of Live classes for Repeaters Batch; (b) 120+ hours of extensive test series along with NEET-MOCK Tests; (c) 50+ hours of class room doubts clearing sessions.

We believe that our 5 steps approach helps a student to have a clearer vision for appearing their exam.

NEET crash course and repeater batch is conducted as a combo scheme for the students registering a seat for the next year. In case they get the admission in Indian medical college, they would not be going abroad. However, a single fee is charged for placing the student abroad while the online course of NEET coaching under both the programs of crash course and repeater batch does not lead to additional revenues as on date.

### ***Medical Licensing exams***

Every medical student (*studying abroad*) needs to qualify medical licensing exam FMGE (Foreign Medical Graduate Exam) for practicing medicine in India. Similarly, every country offers different medical licensing exam such as USMLE (in USA), PLAB (in UK), KROK (in Ukraine), DHA (in Dubai) etc. Students clearing these medical licensing exams can only practice medicine in their home countries and clearing these exams also serve as the criteria for merit-based allocation to PG program (Specialist) seats.

Further, the regulatory body in India, National Medical Commission (NMC) has announced to substitute FMGE with the National Exit Test (NeXT) for MBBS students in their final year in India. The NeXT will serve as a common qualifying examination for the final year MBBS students and also serve as the criteria for merit-based allocation to PG program (Specialist) seats. From 2024 onwards, the NMC has proposed to make NeXT as a single exam for securing license to practice medicine, medical practitioners and for enrolment in the State Medical Register or the National Medical Register. Currently, the entire curriculum of medical education is being reformed as per CBME (Competency based medical Education) system by NMC (National medical Commission). As per the latest advisory issued by NMC, the National exit Test will be implemented based on CBME from 2024. (*Source: Section 15 of The National Medical Commission Act, 2019*)

MOKSH Academy is a personalised test preparatory platform offering coaching and mentoring for medical students aspiring to clear their medical licensing exam. Our offerings include:

Structured Course with Study Planner	Tech enabled tools that have dissected the MBBS syllabus accustomed to the student
Live Class with our experienced faculties	This helps a student decide his pace of the studies and build on his strengthes
500+ hours of review video library	The library contains videos on sub topic and main topics, that helps students to get an indepth knowledge
Individual learning technology	This helps a student decide his pace of the studies and build on his strengthes
Innovative Test Platform	Students are provided with updated question bank consisting of modular, concept wise, whose syllabus, mock and high yield test
Auto assignment of weak areas	The system detects the weak area of the student and help them to improve their performance
Updated 23,000+ Clinical Q-Book	Student get access to the Moksh Library of 23,000+ Question sets that help them to attend their exam with confidence
Progress Analytics	Our proprietary assessment tech helps in evaluating and analysing the progress of the student at every stage and topic, helping in time management and concept understanding

Our healthcare academy follows a progressive learning approach spanning over 5 years that enables a student to enrol and prepare for their NeXT exam right from their first year of medical studies till the end of their graduation course. Thus, deviating from the practice of preparing for the exam in the last year.



**MOKSH Academic Support & Student Success Team**

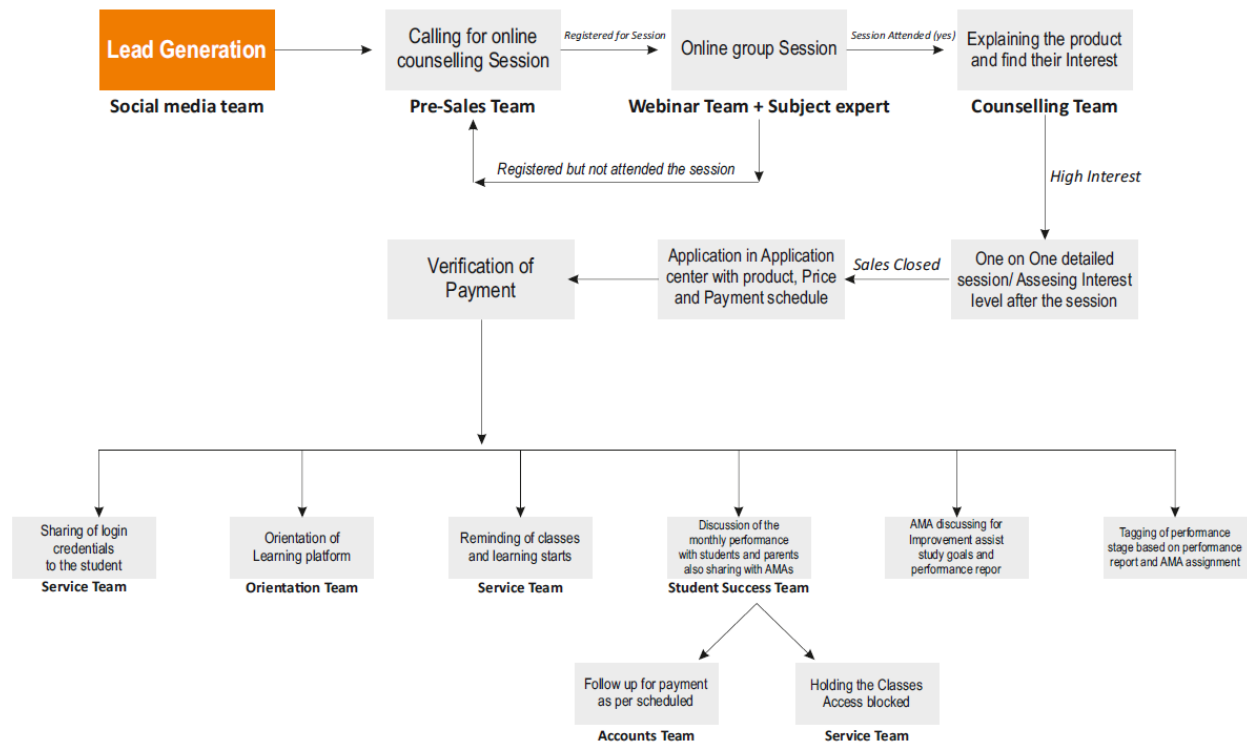
The number of our students enrolled with our healthcare academy services for appearing for medical licensing examination for the period ended March 31, 2019 to August 31, 2022 is detailed herein below till August 31, 2022 this number is over 587.



Course Name	For the period March 31, 2019 to August 31, 2022	
	Total Enrollment of Students	Average duration of students
FMGE / NeXT (Abroad students)	166	5 Years
Global fast Track Step 1	89	1 Year
Global fast Track Step 2CK	147	2 Years
USMLE Step 1 (Student in Abroad)	168	2 Years
USMLE Step 2CK	18	3 Years

As of August 31, 2022 we have a faculty team of 45 members comprising of 11 medical specialists having post graduate level degree responsible for handling the medical coaching and providing time-to-time counselling to medical aspirants; over 20+ mentors working as Academic Medical Advisor (AMA) on case-to-case basis and around 8 licensed physicians working as content reviewers on contractual basis under our healthcare academy services. This team is responsible for content generation, and appraisal, and ensuring standardized coaching methods and content across India. A separate team in MOKSH Academy is responsible for mentor selection, faculty selection and faculty training to utilize our LMS apart from sourcing of these valuable assets.

Further, our healthcare academy provides services such as off-line support for progress tracking of individual student.



## MOKSH ACADEMY - WORK FLOW PROCESS

### 3. Capturing market & going Global



Launched on April 01, 2022 XERA EdTech, is an AI enabled B-2-B technology platform created with an objective to consolidate the unorganized student recruitment agencies providing student mobility services in India and other developing countries. It is an initiative to bring multiple universities, various programs and student recruitment agencies from India and other developing countries within a single tech platform.

The platform would bring an opportunity for the global universities and educators from Europe and English-speaking countries such as US, Canada, UK, and Australia to recruit students through these agencies.

XERA EdTech is a membership-based platform, generating revenue from annual membership fees, technology fees per application and commission on student recruited through the platform. As of August 31, 2022 there are 566 registered student recruitment agencies from India. The service offerings and charges for usage of the platform is as under:

SERVICES	SILVER	GOLD	PLATINUM	PRO
Maximum Number of Students Applications	1	5	15	Unlimited
Online Tracking of your Applications	Yes	Yes	Yes	Yes
Outsourced Travel Desk Services	Yes	Yes	Yes	Yes
Post Arrival Assistance at Destination	Yes	Yes	Yes	Yes
Commission from University	No	Yes	Yes	Yes
Lead Management System	No	No	Yes	Yes
Technology usage charges per application	Rs 14,999	Rs 6,999	FREE	FREE
<b>MEMBERSHIP CHARGES</b>	<b>Rs 4,999/5 Months</b>	<b>Rs 21, 999/Year</b>	<b>Rs 39,999/Year</b>	<b>Rs 79, 999/Year</b>

### 4. Studium – Concept of Edu-Clinic

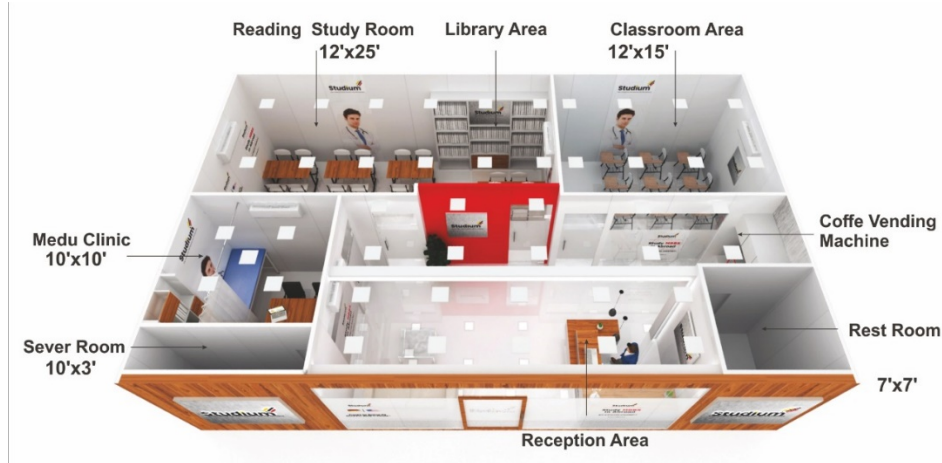


MOKSH has formed a wholly owned subsidiary namely “Meduclinic Healthcare Private Limited” (MHPL) to set up hybrid learning centers across Tier II and Tier III cities of India. The first “Edu-Clinic” is being launched in the city of Pune under the brand “Studium” through Franchise Model. The multiple components of a Studium will be:

- Career Counseling for medical and non-medical fields
- Facilitating off-line test prep
- Healthcare skill development courses

- Primary Healthcare Clinic

Each of these Studiums' would be operated by a licensed physician present within the center. The proposed design of our first Studium in Pune is detailed below:



## OUR COMPETITIVE STRENGTHS

### *Focused 360-degree approach*

Over the last 10+ years our student mobility services and healthcare academy services have focused mainly on health care segment.

Over a period of time, we believe we have developed an effective method and system of counseling for students aspiring to pursue medical studies abroad. We believe our unique approach helps each student in

- (i) Understanding the career roadmap right up to PG program to become a specialist;
- (ii) Identifying the possible options to study abroad;
- (iii) Evaluate the best options considering their educational, financial and other strengths;
- (iv) Completely technology driven student recruitment process;
- (v) Dedicated travel desk taking care of international travel requirements;
- (vi) Providing a crash course on foreign language and etiquette before departure; and
- (vii) Post arrival assistance in the destination country.

### *Unique Brand Positioning*

We believe our brand “MOKSH” and “MOKSH Academy” is synonymous as a career solution provider that offers an end-to-end solution for students aspiring to become a medical professional. We have been able to deepen our brand recognition and improve our brand recall through a variety of means such as our unique service offering covering student mobility coupled with medical licensing exam test prep solutions, our strong student performance (with a track record of over 90% of the student getting successful placement in overseas universities), pan-India network, quality faculty, comprehensive study material, integrated systems and processes, and targeted marketing. Our branding exercise includes promotions of our offerings via social media and digital marketing such as, Facebook, Instagram, Google, Youtube, emailers and Whatsapp. As of August 31, 2022 our youtube channel MOKSH-MBBS, comprising of over 800 videos have more than 40000 subscribers. As on the date of this Draft

Prospectus, we are ranked on the first page of google search for over 25+ key words used by our targeted customer base. For the year ended March 31, 2022, March 31, 2021 and March 31, 2020, our digital media spending were Rs. 51.94 Lakhs, Rs. 9.56 Lakhs and Rs. 29.90 Lakhs respectively including the commission paid to the media agency. We believe our brand recognition has been instrumental in increasing our student count through a high referral rate and low student acquisition cost, high student retention rate. Our average cost of student acquisition for student mobility activities for the year ended March 31, 2022 and March 31, 2021 is Rs. 0.48 Lakhs and Rs. 0.50 Lakhs respectively. However, the winning edge for the company is the same manpower is trained to sell MOKSH Academy products for the rest of the year enhancing the revenues by selling products to Indian medicos.

Our brand XERA Edtech comprehend our B-2-C market by expanding our reach through a larger range of education agents in areas where MOKSH has limited or no presence. XERA Edtech is a B-2-B technology platform enabling education agents leverage on the MOKSH brand for facilitating student placement and increase the agent’s student base. We promote our brand XERA Edtech to the education agents across the country through digital marketing, majorly Facebook and Instagram. As of August 31, 2022 we have a registered user base of 566 education agents.

**Strong network**

As on March 31, 2022, we have 23 touch points in India through our own Centers and through franchise networks with third parties to work under the brand name of MOKSH. Our Company has entered into 18 franchise agreements with different players from different parts of India providing student mobility services. The term of our franchise agreements is for one year and renewed annually, subject to mutual consent. We believe that the franchise model is value accretive to us and the franchisee as it increases our visibility and reach at minimal investment and the franchisee benefits from our strong brand, faculty recruitment, and technology support. The entire Franchisee network works on our technology to apply to the universities. The revenue calculations as per the agreement are auto calculated for business transparency in the software. This technology asset was developed by an investment by MOKSH.

Our franchisee model supports geographical expansion. We follow a robust process for selecting franchisees, and typically select a partner who is familiar with the culture of a state or region in which we wish to open a franchisee Center so that we can adapt and market our courses more effectively to the local market.

We have a centralized management process which provide us with economies of scale, leads to strong and systematic controls of our operations, and provides uniformity across our operations that helps make our business scalable while maintaining quality. Our Company’s substantial investments are in medical education contents, courseware and technology, with minimum investments in tangible assets.

Additionally, we also have presence in 5 countries i.e. Russia, Georgia, Serbia, Bangladesh and Poland through destination service agents (“**DSA**”) responsible for post arrival services. These Representatives & DSAs helps us in scaling our student mobility services business and are integrated seamlessly within our technology environment.

Our presence through our office, franchisees and representatives as on March 31, 2022, March 31, 2021 and March 31, 2020 is as under:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>MOKSH Offices</b>			
North	1	1	1
South	-	-	-
East	-	-	-
West	2	1	1
Central	1	1	1
<b>Franchisees</b>			
North	12	16	8
South	5	3	4

East	1	2	7
West	7	10	11
Central	2	3	2

***Experienced management team with a proven track record and Trained employee base***

We attribute our growth to the experience of our Promoters and senior management team. We have qualified and experienced management team and staff who substantially contributes to the growth of our business operations. Our Company is managed by a team of experienced and professional personnel with exposure in various aspects of the business and industry. We believe that our management team is well placed to provide strategic leadership and direction to explore new emerging opportunities as well as constantly improve our current operations. Our team works in the form of composite work group and their dedicated performance has enabled us to build up capabilities to expand our business.

***Technology driven business model***

Our Company’s business model leverages on upscaling technologies and uses up-to-date technology to deliver the digital courses and learning solutions, which enables the students to engage in self-paced learning. Our Company has a large repository of digital content, video libraries and test series, which we propose to scale up rapidly. All digital content, including the video libraries, is uploaded on cloud, which may be accessed across the world without any geographical constraints.

Our Company has made significant investment and successfully developed technologies to serve our business needs as well as enhance the customer experience for a better guidance during their career decision.

- ***Early Data Collection***

Our mobile application on Android platform namely **MOKSH Career Planner** is an AI based platform. The NEET Predictor feature in the app helps students in predicting their possibility of seeking an admission to a Medical College across the 590+ colleges in India. Since its launch in 2021 the app has been downloaded by over 50,000 NEET aspirants.



We believe that the platform captures all the possible entire counselling process followed by the regulators to allocate a medical seat within India. Thus, the platform benefits students with prediction of success. In addition, the team has added thousands of data points for various Indian medical colleges such as earlier years NEET cut off and fees charged by various medical colleges and universities. We believe that the platform would act as the first point for students aspiring to pursue medical studies, NEET-UG aspirants to resolve their queries instantly and in advance.

- **Customized CRM**

Our Company has developed Android and web-based solution to serve the incoming leads / potential customers. This customized solution allows ensuring productive outputs, deep analysis and leading progress tracking capabilities for the management to constantly enhance the conversion ratios.

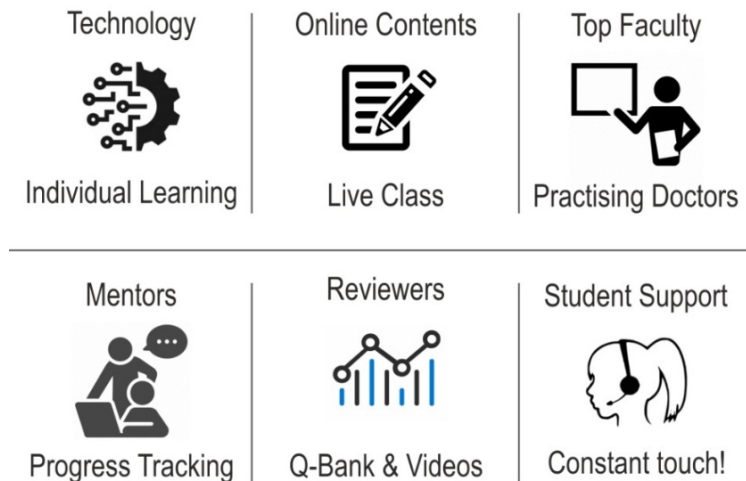
- **Online Application System**

Our Company has developed and implemented an online application system on web as well as imbibed the same into MOKSH Career Planner mobile application. This allows the entire eco-system within the organization including the students and the franchisees to select, apply and track an application with the university. The system generates automated reports for the accounts department to ensure the payment collection cycles are in sync with the commitments given to the counselors at the time of registering for a university.

- **MIS reports**

The management gets an access to all the important reports on real time basis. These reports include HR module, Lead generation, Sales, Payment collection, Outstanding of debtors, status of execution of the admission process etc. Consequently, the usage of this technology is enabling the organization in handling large scale operations, thereby making the Business Model highly versatile.

- **Learning Management Solution for Online Academy**



Under our healthcare academy services, we offer reputed text prep courses for NEET, FMGE / NeXT, and USMLE. The entire ed-tech solution was prepared under the guidance and supervision of our technologists and is a customized solution for our healthcare Academy. The unique individual learning platform developed by our Company helps track the student progress constantly.

We have developed an in-house assessment tool to constantly monitor the progress of the students, constant reviews for self-improvement and to identify their special requirements to administer content delivery based on regular feedback from students.

Our in-house student advisors and mentors, provides guidance and inputs based on the result of the assessment tools. Live classes are also conducted by expert professionals through online mode, which we believe is capable of aiding our students to perform better in examinations. With a view to enhance the quality of our content, we have established an in-house content development team, with domain and subject expertise, supported and

complemented by experienced Mentors, and content developers, whom we have engaged as independent content providers on a non-exclusive or part-time basis under contracts of varying terms. We provide sufficient learning units, which are blends of audio and video materials to cover relevant courses.

## **OUR STRATEGIES**

### ***Increasing our local presence and student count***

We plan to leverage our brand recognition, our experience and our scalable business model, to service the increasing demand for our test preparatory and mobility services. During the last 9 years, our focus was to develop the North & Western part of India with Bhopal as our central counseling center. As of August 31, 2022, we have entered into 5 Franchise Agreements in the Southern States for providing our student mobility services and our healthcare academy services.

In order to increase our physical presence in Tier II and Tier III cities, our Company has formed a subsidiary “Meduclinic Healthcare Private Limited” which is in the process of launching a unique chain of strategically located healthcare hub launched under the brand name “*Studium*” that would combine primary Healthcare with student counselling, education, skill programs under one roof.

The chain would be created under an asset light model, which would help us to expand our presence across various cities and near medical college. These Studiums will act as our point of sale and local counselling center for our student mobility services and healthcare academy services. Our first Studium is expected to become functional from November 01, 2022, located in Pimpri in Pune district, Maharashtra strategically located near to D.Y. Patil Medical College.

### ***Increasing our global presence through expanding our B-2-B membership***

We plan to leverage our brand recognition, our experience and our AI based tech platform XERA Edtech to expand our B-2-B business verticals by adding student recruitment agents from India and developing countries like Nepal, Bangladesh, GCC and African Countries. As of August 31, 2022 we have 566 subscriber agents out of which there are around 11 paid members from India on our XERA platform. These agents will help increasing our presence in medical courses and enter into non-medical verticals like engineering, business, economic & other courses in the geographies where we have presence.

In near future, we also plan to increase our presence in Eastern European Countries like Georgia, Russian Federation, Albania, Montenegro and Bosnia by offering our academic program for 2023.

### ***Entering the B-2-B-2-C arrangement***

We plan to enter the B-2-B-2-C space by entering into arrangement where our Company will recruit students for foreign medical universities and these foreign medical universities will provide access to our Company to their students aspiring to appear for USMLE. This would enable a two way process of recruitment of students and mentorship for USMLE to the students studying in these universities under the student mobility services and healthcare academy services offered by our Company.

Under this initiative, the University of Georgia has started issuing admit confirmation letters to the Indian students recruited by MOKSH in which the coaching for USMLE exam would be conducted by MOKSH Academy.

Our Company plans to enter into similar contracts with other universities from Albania, Bosnia, Kazakhstan wherein MOKSH Academy would be a part of the academic activities conducted at the university. While the university shall teach as per the standard medical course and curriculum, MOKSH Academy shall prepare the students for the global license exam.

### ***Increasing our product profile and offerings***

The National Medical Commission Bill, 2019 launched the Competency Based Medical Education (“**CBME**”) for MBBS students in Fiscal 2020. The CBME curriculum seeks to step away from a content-based syllabus to move

towards one that is more practical and aligned with the country's increasing health demands. The universities and medical schools have been mandated to implement the CBME program from the year 2023. With the existing knowledge of medical education and curriculum coupled with technological capabilities, MOKSH plans to develop software to support the implementation of CBME program by the medical schools and universities.

Further, the National Medical Commission Bill, 2019 also made it mandatory for medical graduates to qualify the NeXT exam as a pre-requisite to get license to practice in India. Around 300,000 students studying medicine in India would require to qualify NeXT before they can practice medicine in India, once NeXT is made mandatory from the year 2023. We believe that we would benefit from our experience of over 3.5 years in providing NeXT test preparatory courses to medical students studying abroad and intends to practice in India post their graduation. *(Source: Section 15 of The National Medical Commission Act, 2019)*

We currently offer our solutions through our web-based platform. We plan to launch an AI enabled mobile application for ease of content consumption and test and assessment platform for students appearing for NeXT exam.

While we are a focused Medi-Edu Tech Company, we plan to expand our horizon in terms of our service offerings in the healthcare space. With the introduction of Studium, we would mark our presence in the front-end healthcare space by setting up primary healthcare clinic and providing skill development for paramedical staff.

### ***Improving functional efficiency***

Our Company intends to improve operational efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.

### ***Brand building strategy that covers a judicious mix of print, video, digital and social media***

We believe that the Ed-Tech industry in which we operate, brand awareness among consumers is a significant factor towards contribution to market share. To this effect, marketing and advertising activities are instrumental in driving awareness and educating a potential consumer, leading to conversion. We believe that recognition and reputation of our brand among students, parents, professionals, institutions and universities has contributed to the growth of our business and hence maintaining and enhancing our brand equity is critical to our business. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent quality services to the satisfaction of our students.

### **Our Human Capital**

Our employees contribute significantly in catering our services effectively and efficiently. We require a significant amount of manpower on our payroll for providing various services. We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital.

The following table sets forth a breakdown of our employees as of August 31, 2022:

<b>Break up Department wise</b>	<b>No. of Employee</b>
Accounts	6
Business Relation	5
Content	11
CS	1
Execution	4
Faculty Relation	3
Finance	2
HR & Admin	4

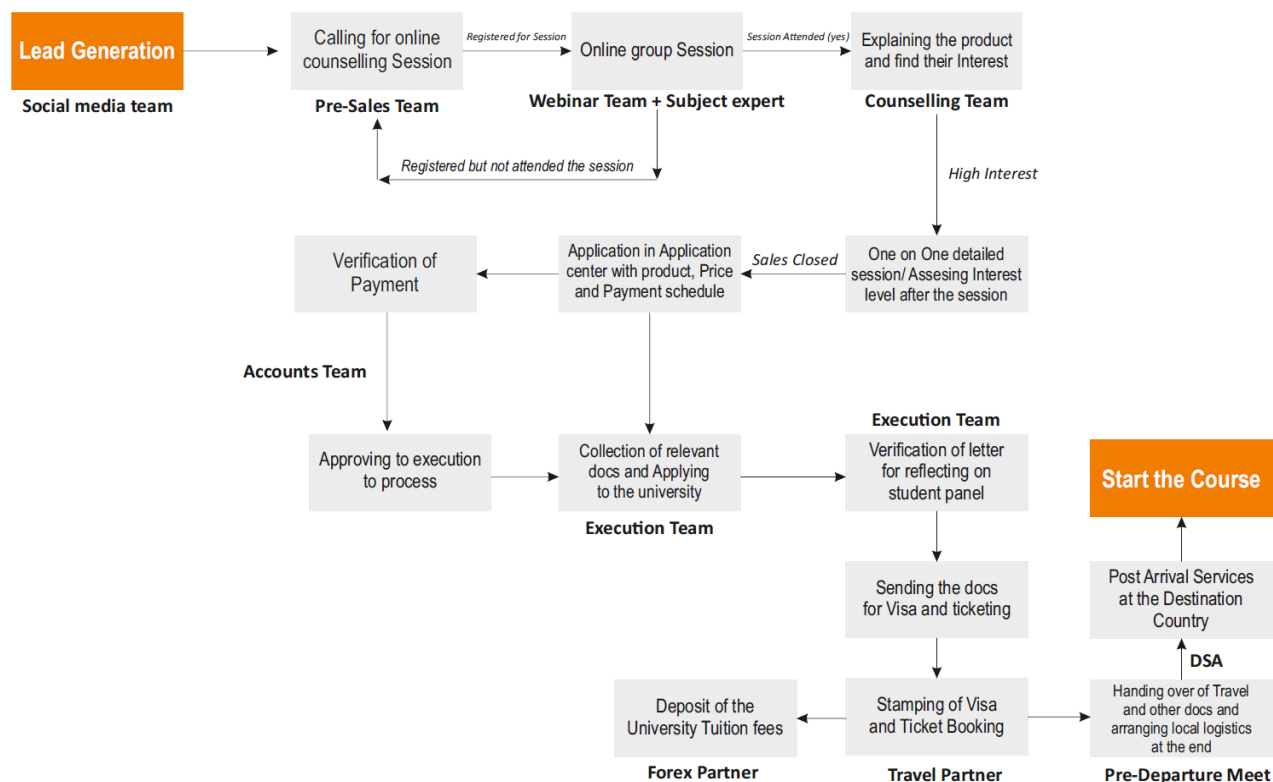


Learning & Development	3
MIS & Data Analytics	3
Operations	1
Pre Sales	8
Sales	47
Student Success	4
Support Services	11
Technology	2
<b>Total</b>	<b>115</b>

## Marketing

Our Company has entered into an agreement with service providers for providing media campaign management. Our Marketing strategy include promotions via social media and digital marketing such as, Facebook, Instagram, Google, YouTube, emailers and WhatsApp. As of August 31, 2022 our YouTube channel MOKSH-MBBS, comprising of over 800 videos with more than 40000 subscribers and a viewership of over 30.00 lakhs. We are ranked on the first page of google search for over 25+ key words used by our targeted customer base. For the year ended March 31, 2022, March 31, 2021 and March 31, 2020, our digital media spending Rs. 51.94 Lakhs, Rs. 9.56 Lakhs and Rs. 29.90 Lakhs including the commission paid to the media agency respectively. Due to the Digital Campaigns, leads are generated from across the country for both our verticals - Mobility and Academy.

Pre-Sales team is created at multiple locations such as Bhopal and Ahmedabad to ensure multi-lingual communications with the leads generated. They are invited to the live webinar counselling sessions throughout the academic season period. The Company has counselled more than 75,000 students in the last 3 years.



## STUDENT MOBILITY : WORK FLOW PROCESS

### IT Infrastructure

Our Company has a production facility comprising of recording studios equipped with high definition video cameras, high-quality video editing systems, software and required manpower. Our Company has in-house tech team for online portal management, providing LMS services and customer relationship management.

### Franchisee Arrangements

As on August 31, 2022, we operate 23 touch points in various cities through Franchisee arrangements and 4 of MOKSH branches. We enter into agreements (the “**Franchisee Agreement**”) with third party franchisees (the “Franchisee”), who wish to operate Offices under MOKSH brand in accordance with our terms and condition mentioned in the Franchisee Agreements.

Typically, the term of a Franchisee Agreement is one year and renewable annually on the basis of mutual discussions with the Franchisee and such renewal is subject to their performance at such date as provided for in the Franchisee Agreement. We have the right to terminate the Franchisee in accordance with the Franchisee Agreement.

### Competition

Competition is based on the quality of services, brand equity, performance of students, location of centers, quality of guidance and counselling, types of courses and the fees structure. We are in a position to compete effectively in the market with the pool of faculty, diversified courses, brand recognition, wide network of MOKSH Centers and an effective course delivery process.

The test preparatory service provider market is highly competitive and dominated by organized and small unorganized players. The industry is highly concentrated, with each player competing for the same set of students. We face competition from both organized and unorganized, regional and national players in the market. However, overseas education consultants are very few in the market and mostly scattered and unorganized, which gives us a competitive edge over the others. For further details please see **“Industry Overview”** and **“Risk Factors”** beginning on page 93 and 27, respectively of this Draft Prospectus.

### Properties

Our Company operates through following properties on leasehold/ ownership basis:


Sr. No.	Location	Type	Lease Deed dated	Lessor	Annual Lease Rent	Tenure	Purpose Used
1	159 Kaliandas Udyog Bhavan, Hansu Tandel Marg, Century Bazar, Prabhadevi, Mumbai – 400025 Maharashtra, India	Property taken on lease	Feb 14, 2020	Mr. Paharia Om Prakash	Rs.5,10,000 p.a. and escalation of 7% every year	For a period of 36 months commencing from Feb 02, 2020 to Feb 01, 2023	Registered Office
2	160 Kaliandas Udyog Bhavan, Hansu Tandel Marg, Century Bazar, Prabhadevi, Mumbai – 400025 Maharashtra, India	Property taken on lease	Feb 14, 2020	Mrs. Paharia Sarla	Rs.5,10,000 p.a. and escalation of 7% every year	For a period of 36 months commencing from Feb 02, 2020 to Feb 01, 2023	Registered Office
3	Hall No. A-2, 3 <sup>rd</sup> Floor, Centre Point Building, TT Nagar, New Market Bhopal 462003 Madhya Pradesh, India	Property taken on lease	Nov 17, 2021	M/S. Jinesh Kumar & Sanjay Kumar	Rs 2,30,000/- p.a. plus applicable GST for the entire period of 24 months on monthly basis.	For a period of 2 years commencing from Dec 10, 2021 to Dec 09, 2023	Corporate Office
4	Innov 8, CP2 center, 2 <sup>nd</sup> floor, Property No. 44, Above Madame Tussauds Regal	Work Space taken on member	February 22, 2022	Guerrilla Infra Solutions Private Limited	Rs. 36,000/- per month + GST from 01.03.2022 to 31.03.2022	From a period of 11 months commencing from	Branch Office


	Building, Connaught Place 2, New Delhi - 110011 Delhi, India	ship basis			and Rs. 37,800 /- per month from 01.04.2022 to 28.02.2023	April 01, 2022 till February 28, 2023	
5	B2, 308, West Gate Business Bay, Near Divyabhaskar, S.G Highway Ahmedabad 380015 Gujarat, India	Property taken on lease	Jul 01, 2021	Siddharth Lakhani- HUF through its Karta Siddharth Lakhani	Rs. 2,16,000/- p.a. + GST	For a period of 2 years commenci ng from Jul 01, 2021 to Jun 30, 2023	Branch Office
6	Office No. 19, 2 <sup>nd</sup> Floor, Sagar Arcade, Shivajinagar Deccan Gymkhana, F C Road, Shivajinagar (bhamburda), Pune, Maharashtra, India	Property taken on lease	Jul 11, 2022	Mrs. Tonge Ushadevi Bhagwanr ao	Rs.1,92,000/- p.a.	For a period of 11 months commenci ng from Jul 01, 2021 to May 31, 2023	Branch Office

Further, in terms of the Franchise Agreements, the Franchisees are responsible for acquiring the properties for the purposes of operating our Franchisee centres.

### Intellectual Property

Our Company have registered domain names for our websites. Our Company has made applications for the registration of the following trademarks:

Sr. No.	Trademark	Class	Application number	Date of Application	Status
1	Moksh Dream a Global Career 	41	5334434	18.02.2022	Objected.
2	Moksh Academy	41	5334436	18.02.2022	Objected.

					
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For risk associated with our intellectual property please see, ***"Risk Factors – We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights"*** on page [•] of this Draft Prospectus.

**Insurances**

Our Company has obtained group health insurance policies for our employees. These insurance policies are renewed periodically to ensure that the coverage is adequate.

**Legal Proceedings**

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see ***"Outstanding Litigation and Material Developments"*** beginning on page 221 of this Draft Prospectus.

## KEY REGULATIONS AND POLICIES

We are an Edu-Medi Tech company engaged in the business of offering diverse and cohesive learning solutions, counselling and mobility services to students aspiring to pursue medical studies (MBBS) in India or abroad under our brand “MOKSH” (‘student mobility services’). Under our student mobility services, we also provide advisory to students for their medical career planning and execution. We are a digitally native, technology led business, providing online learning program (test preparation) for medical entrance examinations, NEET-UG and for medicos (i.e. medical aspirants or graduates of a medical school) to appear for medical licensing examination, such as USMLE, PLAB, DHA, NeXT, FMGE etc, under our brand “MOKSH Academy” (‘healthcare academy’). Based in Mumbai, as of August 31, 2022 we have presence across 23 cities of India, of which we have presence in 18 cities through franchisee arrangements and with our offices in 5 cities viz Mumbai, Pune, Delhi, Bhopal and Ahmedabad.

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this Chapter has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this Chapter is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Statutory Approvals” beginning on page 227 of this Draft Prospectus.*

### A. Business/ Trade Related Laws

#### 1. Coaching Sector Related Laws

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Andhra Pradesh, Goa, Kerala, Telangana, Karnataka and Uttar Pradesh. Pursuant to these legislations, persons operating coaching centers are required to obtain a certificate of registration from the authority specified under the legislation in order to operate coaching centers in such state. Such registration may be obtained upon the submission of an application form (along with the prescribed registration fee which varies from state to state), by the coaching centers or a person proposing to establish such a center. The validity of the registration varies from state to state and is generally for at least 1 year unless cancelled or suspended, and is required to be renewed upon expiry by the coaching center or the person running such institute. The authorities set up under these legislations have the power to, *inter alia*, conduct inspections of coaching centers, cancel registrations in the event of violation of the relevant act, rules or regulations and impose penalties. Failure to obtain a coaching center license may be punishable with a penalty which ranges from ₹25,000 to ₹100,000. Further, in terms of certain state education statutes, in the event any entity/person is engaged in the business of operating a coaching center without a valid license or continues to operate a coaching center after cancellation of the registration, such entity/person may be punishable for a term of at least six months which may extend to one year or with fine which may extend to ₹1,000 or with both.

#### 2. The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. Ministry of Corporate Affairs vide its Official Gazette dated June 01, 2020 revised classification limits for MSME Sector as follows: (a) Enterprises having investments not exceeding Rs. 1 crore and turnover not exceeding ₹5 crores, will be considered as “Micro Enterprise”, (b) Enterprises having investments not exceeding ₹10 crore and turnover not exceeding ₹50 crores, will be considered as “Small Enterprise”, (c) Enterprises having investments not exceeding ₹50

crore and turnover not exceeding ₹250 crores, will be considered as “Medium Enterprise”.

**B. Intellectual Property Laws**

**3. *The Trade Marks Act, 1999 (the “Trade Marks Act”)***

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

**C. Other Relevant Legislations**

**4. *Shops and Establishments Legislations***

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

**5. *Municipality Laws***

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

**6. *The Consumer Protection Act, 1986 (the “COPRA”)***

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

**7. *Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

**8. *Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura,

Madhya Pradesh, and Sikkim.

**9. *Laws Relating to Employment***

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

- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**10. *The Information Technology Act, 2000 (the "IT Act")***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

**11. *Foreign Investment***

Under the consolidated FDI Policy (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the provisions of the Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 100% foreign investment through the automatic route, i.e., without requiring prior governmental approval, is permitted in this sector.



## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as a private limited Company in the name of “Moxsh Overseas Educon Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 02, 2018 bearing Corporate Identification Number U74994MH2018PTC308826 issued by the Registrar of Companies, Central Registration Centre with one of its main objectives to takeover the proprietary concern, Moxsh Overseas Educon Consultants started by our Promoter in 2012. Our Company was converted into a public limited Company pursuant to the special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on August 09, 2022 and consequently upon conversion, the name of our Company was changed to “Moxsh Overseas Educon Limited” vide a fresh Certificate of Incorporation dated August 25, 2022 bearing Corporate Identification Number U74994MH2018PLC308826 issued by the Registrar of Companies, Mumbai.

### BUSINESS AND MANAGEMENT

For a description of our activities, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company, please refer Chapter titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 112, 93 & 212 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer Chapter title “*Our Management*” on page 138 of this Draft Prospectus.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY

There has been change in the registered office of our Company as follows:

DATE	FROM	TO	REASONS
October 15, 2020	514, Flr-5, Plot-17a, Veena Vihar, Jaishank Yagnik Road, Shanmukhanand Hall, Sion E, Mumbai – 400022, Maharashtra, India	159/160 Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai – 400025, Maharashtra, India	Operational Convenience

### MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

1. To carry on the business within and outside India of providing counselling and guidance to the Indian as well as international students pursuing the higher education within and outside India in various fields including but not limited to Finance, Medical, Business Administration as all such bachelors and Master’s Degree.
2. To enter in to Joint Venture, or collaborate with accredited educational institutions/ universities/ language classes/ DMC (Destination Management Companies) etc. in India/outside India to provide such infrastructure assistance to such accredited educational institution and such other learning support on such terms and conditions as may be decided by the Company from time to time.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Date of Resolution / Change	Particulars of Change
October 22, 2021	Clause V of the MoA was altered to reflect the Increase in authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10 each.
February 19, 2022	Clause V of the MoA was altered to reflect the Increase in authorized share capital of our Company from ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000 consisting of 20,00,000 Equity Share of face value of ₹ 10.00/- each.
June 15, 2022	Clause V of the MoA was altered to reflect the Increase in authorized share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each to ₹ 2,25,00,000 consisting of 22,50,000 Equity Share of face value of ₹ 10.00/- each.
August 09, 2022	Clause I of Memorandum of Association was amended to reflect change in name from “Moxsh Overseas Educon Private Limited” to “Moxsh Overseas Educon Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.

## MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the key events and milestones in the history of our Company, since incorporation:

Financial Year	Events
2018	Incorporated as a Private Limited Company in the name and style of Moxsh Overseas Educon Private Limited
2021	Launched a NEET Predictor Application on Google Playstore named “MOXSH Career Planner”
2022	Incorporated a wholly owned subsidiary under the name “Meduclinic Healthcare Private Limited
2022	Converted into a Public Limited Company in the name and style of “Moxsh Overseas Educon Limited”.

## STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

## FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

## TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

## CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity

## DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 112 of this draft Prospectus.

## **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

## **ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Except as disclosed in this Draft Prospectus, there has been no acquisition of business/undertakings, mergers or amalgamation in the last ten (10) years.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets and has not issued any Equity Shares by capitalizing any revaluation reserves in last ten years.

## **HOLDING COMPANY**

Our Company does not have a holding Company as on the date of this Draft Prospectus.

## **SUBSIDIARIES**

Our Company has one subsidiary “Meduclinic Healthcare Private Limited” as on the date of this Draft Prospectus. For details with respect to our Subsidiaries, see “*Our Subsidiaries*” on page 157 of this draft Prospectus.

## **JOINT VENTURES**

Our Company has no joint-ventures as on the date of this Draft Prospectus.

## **SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company

## OUR MANAGEMENT

As on the date of this Draft Prospectus, our Board comprises of six Directors, including three Executive Directors and three Non-Executive Independent Directors. The Company has 1 woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act.

The following table sets forth details regarding our Board of Directors as on the date of Draft Prospectus:

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p><b>DHANANJAY JAICHAND SHAH</b>  <b>Designation:</b> Chairman &amp; Managing Director  <b>DIN:</b> 00225296  <b>Date of Birth:</b> August 06, 1968  <b>Age:</b> 54 years  <b>Occupation:</b> Business  <b>Address:</b> 514, Veena Vihar, 5<sup>th</sup> Floor, Flank Road, Near Shanmukhananda Hall, Sion, Mumbai, Maharashtra 400022  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> April 13, 2022  <b>Change in Designation:</b> September 09, 2022  <b>Period of Directorship:</b> For a period of Three (3) consecutive years with effect from September 09, 2022 and shall be liable to retire by rotation.</p>	NIL
<p><b>PRITI DHANANJAY SHAH</b>  <b>Designation:</b> Whole-Time Director  <b>DIN:</b> 08124259  <b>Date of Birth:</b> March 30, 1972  <b>Age:</b> 50 years  <b>Occupation:</b> Business  <b>Address:</b> 514, Veena Vihar, 5<sup>th</sup> Floor, Flank Road, Near Shanmukhananda Hall, Sion, Mumbai, Maharashtra 400022  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> May 05, 2018  <b>Change in Designation:</b> September 09, 2022  <b>Period of Directorship:</b> For a period of Three (3) consecutive years with effect from September 09, 2022 and shall be liable to retire by rotation.</p>	<p><b>Public Limited Company</b>  NIL  <b>Private Limited Company</b>  Meduclinic Healthcare Private Limited</p>
<p><b>BRIJESH KUMAR SHARMA</b>  <b>Designation:</b> Whole-Time Director  <b>DIN:</b> 09568668  <b>Date of Birth:</b> December 06, 1977  <b>Age:</b> 44 years  <b>Occupation:</b> Business  <b>Address:</b> P - 10, Aakriti Eco City, E-8 Ext. Arera Colony, Bawadiya Kalan, Bhopal, Huzur, Trilanga, Huzur, Bhopal - 462039, Madhya Pradesh, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> April 13, 2022</p>	NIL

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p><b>Change in Designation:</b> September 09, 2022  <b>Period of Directorship:</b> For a period of Three (3) consecutive years with effect from September 09, 2022 and shall be liable to retire by rotation.</p>	
<p><b>MOHIT VANAWAT</b>  <b>Designation:</b> Independent Non – Executive Director  <b>DIN:</b> 07996727  <b>Date of Birth:</b> December 01, 1988  <b>Age:</b> 33 years  <b>Occupation:</b> Professional  <b>Address:</b> 838, Lohar wada, Rishabhdev, Udaipur – 313802, Rajasthan, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> September 09, 2022  <b>Change in Designation:</b> September 12, 2022  <b>Period of Directorship:</b> For a period of Five (5) consecutive years with effect from September 09, 2022 and shall not be liable to retire by rotation.</p>	NIL
<p><b>SUBHASIS GHOSH</b>  <b>Designation:</b> Independent Non – Executive Director  <b>DIN:</b> 01433294  <b>Date of Birth:</b> November 14, 1963  <b>Age:</b> 58 years  <b>Occupation:</b> Business  <b>Address:</b> Flat No. 1503, Building No. 48, NRI Complex, Seawood Estate, Near D.P.S School, Sector 54/56/58, Nerul – 400706, Navi Mumbai, Thane – 400615, Maharashtra, India.  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> September 09, 2022  <b>Change in Designation:</b> September 12, 2022  <b>Period of Directorship:</b> For a period of Five (5) consecutive years with effect from September 09, 2022 and shall not be liable to retire by rotation.</p>	NIL
<p><b>NARESHKUMAR PRAJAPATI</b>  <b>Designation:</b> Independent Non – Executive Director  <b>DIN:</b> 09731794  <b>Date of Birth:</b> July 29, 1993  <b>Age:</b> 29 years  <b>Occupation:</b> Professional  <b>Address:</b> 41, Vijaylaxmi Society, Opp Kabadi Gate No-3 Near Bhulabhai Road, Ahmedabad City – 380022, Gujarat, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> September 09, 2022  <b>Change in Designation:</b> September 12, 2022</p>	NIL

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<b>Period of Directorship:</b> For a period of Five (5) consecutive years with effect from September 09, 2022 and shall not be liable to retire by rotation.	

### Brief Profiles of our Directors

**DHANANJAY JAICHAND SHAH** – aged 54 years, is our Promoter, Chairman and Managing Director. He holds a Bachelor of Engineering (Electrical) degree from University of Bombay in 1989. He has an overall experience of 28 years in different arenas such as IT Hardware Industry, New Age Digital Out of Home Media and Education Segment. In 2012, he co-founded Moksh Overseas Education Consultants as a proprietary concern engaged in business of student mobility with its primary focus being medicine programs. His current key responsibilities include Ideation, Growth strategy and team building for vision implementation.

**PRITI DHANANJAY SHAH** - aged 50 years, holds directorship of our Company since incorporation. She possesses Bachelor of Commerce degree from S.I.E.S College, University of Mumbai and a Diploma in Business Management from Prin. L. N. Welingkar Institute of Management Development and Research. She started her professional journey as the proprietor of Moksh Overseas Education Consultants in 2012. Her current key responsibilities include managing finance of our Company and ensuring compliances for taxes and documentations.

**BRIJESH KUMAR SHARMA** – aged 44 years, is a Director in our Company. He is an Electronics and Communication Engineering from MANIT (National Institute of Technology) Bhopal. He has more than 20 years of experience in the field of Medical Education System, Radio Frequency Planning & Optimization, Network Quality & Performance, Project deployment, Network Operations, Wireless and Fiber Transport Networks, Wireless Core Network and Telecom Regulatory. His current key responsibilities include Managing Business Operations in Bhopal.

**MOHIT VANAWAT** – aged 33 years, is an Independent Director of our Company. He was appointed as an Independent Director on September 09, 2022. He is a Fellow member of The Institute of Company Secretaries of India and MBA in Finance. He also holds a Bachelor’s Degree in Law. He has distinguished exposure and over the six years of experience in private equity, public offerings, preparation of business plans and arrangement of funds for start-ups. He is the Founder partner of the firm Mohit Vanawat and Associates.

**SUBHASIS GHOSH** – aged 58 years, is an Independent Director of our Company. He was appointed as an Independent Director on September 09, 2022. He holds a Bachelor of Science degree from Jawaharlal Nehru University, New Delhi. He is a Central Retired – Indian Air Force Officer. Currently, he is the Managing Partner & Founder of Apex Group. He has over 38 years of experience in Business Strategy, Consulting, Defense Services, General Management, Human Resources Development, Information Technology, Management, Marketing Management - Industrial, Marketing Management - International, Portfolio/Asset Management, Project Management.

**NARESHKUMAR PRAJAPATI** – aged 29 years, is an Independent Director of our Company. He was appointed as an Independent Director on September 09, 2022. He is a Company Secretary by Profession and also holds a Bachelor’s Degree in Law. He has around more than 6 years of experience in Company Law, Securities Law, and other applicable rules and regulations to the Power Company, Manufacturing companies (Textile).

### Relationship between our Directors

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

Dhananjay Shah is the husband of Priti Shah.

### **Relationship between our Directors and KMPs**

As on the date of this Draft Prospectus, none of our directors and KMPs are related to each other, except stated below:

Dhananjay Shah is the husband of Priti Shah.

### **Details of any arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

### **Service contracts with Directors**

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

### **Borrowing Powers of the Board**

Pursuant to a resolution passed by the members at the AGM of the Company held on September 12, 2022, in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 100 crores.

### **Terms and conditions of employment of our Executive Directors**

#### **Dhananjay Jaichand Shah**

Dhananjay Jaichand Shah was appointed as a Chairman and Managing Director of our Company, by virtue of resolution passed by our Board of Directors on September 09, 2022, and by the members in the Extraordinary General Meeting held on September 12, 2022 for a period of 3 (Three) years for a remuneration of Rs. 15 Lakhs per month plus incentive upto 5% of Net Profit.

#### **Priti Dhananjay Shah**

She was appointed as a First Director of our Company pursuant to Articles of Association, later, she is by virtue of a resolution passed by the Board of Directors in its meeting held on September 09, 2022 and by the members in Extraordinary General Meeting held on September 12, 2022 liable to retire by rotation years for a remuneration of Rs. 10 Lakhs per month plus incentive upto 5% of Net Profit.

#### **Brijesh Kumar Sharma**

Brijesh Kumar Sharma was appointed as an Executive Director of our Company, by virtue of resolution passed by our Board of Directors on September 09, 2022 and by the members in the Extraordinary General Meeting held on September 12, 2022 for a period of 3 (Three) years, liable to retire by rotation years for a remuneration of Rs. 2.25 Lakhs per month.

### **Remuneration paid to Executive Directors During FY 2021-22**

<b>Name of the Directors</b>	<b>2021-22</b>
Dhananjay Jaichand Shah*	49,00,000
Priti Dhananjay Shah	55,60,665
Brijesh Kumar Sharma*	19,50,000

*\*Dhananjay Jaichand Shah and Brijesh Kumar Sharma have been made payment in the capacity of employees during preceding FY 2021-2022.*

### **Payment or benefit to Non-Executive Directors and Independent Directors of our Company**

The remuneration paid to our Non - Executive Directors and Independent Directors during Financial year 2021-22 are as follows:

<b>Name of non-executive Directors</b>	<b>Sitting fees (₹)</b>	<b>Commission (₹)</b>	<b>Other remuneration, if any (₹ In Lakhs)</b>
Mohit Vanawat	Nil	Nil	Nil
Subhasis Ghosh	Nil	Nil	Nil
Nareshkumar Prajapati	Nil	Nil	Nil

*The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).*

### **Shareholding of Directors in our Company**

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

<b>Name of director</b>	<b>Number of equity shares</b>
Dhananjay Jaichand Shah	60,500
Priti Dhananjay Shah	1,080,000
Brijesh Kumar Sharma	1,20,000
<b>Total</b>	<b>1,260,500</b>

### **Confirmations**

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Prospectus, during their term of directorship in such Company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or Company in which he is interested, in connection with the promotion or formation of our Company.

### **Interest of directors**

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held



by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled **“Our Management - Shareholding of Directors in our Company”** on page 142 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter **“Business Overview”** on page 112 of this draft prospectus and in the chapter **“Restated Financial Statement”** on page 161 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in **“Financial Statements”** on page 161 and as disclosed in this Chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

#### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **Changes in the board of directors in the last three (3) years**

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

<b>Sr. No</b>	<b>Name</b>	<b>Date</b>	<b>Reason</b>
1.	Moksha Dhananjay Shah	April 13, 2022	Resignation from Directorship
2.	Rupanshi Dhananjay Shah	April 13, 2022	Resignation from Directorship
3.	Dhananjay Jaichand Shah	April 13, 2022	Appointment as Additional Executive Director
4.	Brijesh Kumar Sharma	April 13, 2022	Appointment as Additional Executive Director
5.	Priti Dhananjay Shah	September 09, 2022	Change in designation as Whole-Time Director
6.	Brijesh Kumar Sharma	September 09, 2022	Change in designation as Whole-Time Director
7.	Dhananjay Jaichand Shah	September 09, 2022	Change in designation as Chairman & Managing Director
8.	Mohit Vanawat	September 09, 2022	Appointed as Additional Non-Executive Independent Director
9.	Subhasis Ghosh	September 09, 2022	Appointed as Additional Non-Executive Independent Director
10.	Nareshkumar Prajapati	September 09, 2022	Appointed as Additional Non-Executive Independent Director
11.	Mohit Vanawat	September 12, 2022	Regularized as Non-Executive Independent Director
12.	Subhasis Ghosh	September 12, 2022	Regularized as Non-Executive Independent Director
13.	Nareshkumar Prajapati	September 12, 2022	Regularized as Non-Executive Independent Director

## Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on NSE EMERGE and shall be applicable to us immediately upon the listing of our Equity Shares with the NSE EMERGE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

### Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

#### (i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated September 09, 2022. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mohit Vanawat	Chairman	Non-Executive Independent Director
Nareshkumar Prajapati	Member	Non-Executive Independent Director
Priti Shah	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

#### Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

## **Role of Audit Committee**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

**(ii) Nomination and Remuneration Committee**

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on September 09, 2022. The Nomination and Remuneration Committee presently consists of the following Directors of the Board

Name of Director	Position in the Committee	Designation
Mohit Vanawat	Chairman	Non-Executive Independent Director
Nareshkumar Prajapati	Member	Non-Executive Independent Director
Subhasis Ghosh	Member	Non-Executive Independent Director

**Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings:**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Role of Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
  5. Devising a policy on Board diversity; and
  6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
  7. Determine our Company’s policy on specific remuneration package for the Managing Director / Executive Director including pension rights;

8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Decide the amount of Commission payable to the Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.
11. recommend to the board, all remuneration, in whatever form, payable to senior management.

**(iii) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated September 09, 2022. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Mohit Vanawat	Chairman	Non-Executive Independent Director
Dhananjay Shah	Member	Chairman & Managing Director
Priti Shah	Member	Whole-Time Director
Nareshkumar Prajapati	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder’s Relationship Committee.

**Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Meetings:**

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**Terms of Reference:**

1. Redressal of shareholders’ and investors’ complaints, including and in respect of:
  - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders’ /Investor’s grievance and suggest measures of improving the system of redressal of Shareholders’ /Investors’ grievances.

3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

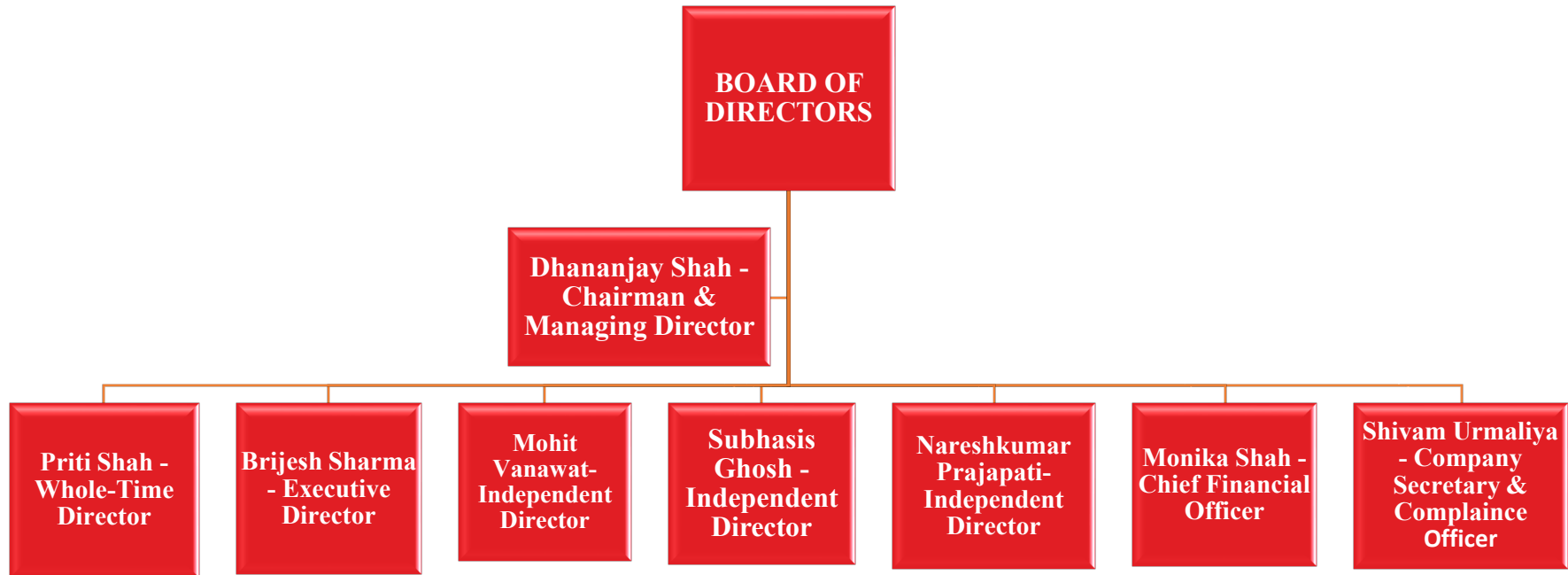
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on September 09, 2022 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**Management Organization Structure**





## **Our Key Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

### **Brief Profile of Key Managerial Personnel:**

#### **Mr. Shivam Urmaliya, Company Secretary & Compliance Officer**

Mr. Shivam Urmaliya, aged 25 years, is Company Secretary & Compliance Officer of our Company. He was appointed by our Board of Directors in their meeting held on July 18, 2022. He is an Associate member of The Institute of Company Secretaries of India.

#### **Mrs. Monika Rajendra Shah, Chief Financial Officer**

Mrs. Monika Rajendra Shah, aged 43 years, is the Chief Financial Officer of our Company. She has been by appointed by the Board of Directors of our Company as the Chief Financial Officer with effect from July 18, 2022. She is fellow member of The Institute of Chartered Accountants of India and having overall 22 years of experience in Finance, Accounts and Taxation matters.

#### **Mr. Dhananjay Jaichand Shah, Managing Director**

For the complete profile of Dhananjay Jaichand Shah, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 140 of this Draft Prospectus.

#### **Mrs. Priti Dhananjay Shah, Whole Time Director**

For the complete profile of Priti Dhananjay Shah, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 140 of this Draft Prospectus.

#### **Mr. Brijesh Kumar Sharma, Whole Time Director**

For the complete profile of Brijesh Kumar Sharma, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 140 of this Draft Prospectus.

### **Nature of any family relation between any of the key managerial personnel**

Except as mentioned below, as on the date of this Draft Prospectus, none of our key managerial persons are related to each other as per section 2(77) of the Companies Act, 2013.

Dhananjay Jaichand Shah is the husband of Priti Dhananjay Shah.

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

### **Compensation paid to Key Managerial Personnel during last financial year i.e., 2020-21**

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2021-22 refer *“Terms and conditions of employment of our Executive Directors of our Company”* on page 141 and *“Restated Financial Statements”* on page 161 of this Draft Prospectus.

Mr. Shivam Urmaliya has been appointed as Company Secretary and Compliance Officer w.e.f July 18, 2022. Hence, he has not received remuneration during preceding Financial Year 2021-22.

Mrs. Monika Rajendra Shah has been appointed as Chief Financial Officer w.e.f July 18, 2022. Hence, she has not received remuneration during preceding Financial Year 2021-22.

### **Bonus or profit-sharing plan for Key Managerial Personnel**

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

### **Status of Permanent Employment of KMPs**

All the key managerial personnel mentioned above are permanent employees of our Company.

### **Shareholding of the Key Managerial Personnel**

Except as stated below, none of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Draft Prospectus.

<b>Name of the KMP</b>	<b>Number of Equity Shares</b>
Dhananjay Jaichand Shah	60,500
Priti Dhananjay Shah	1,080,000
Brijesh Kumar Sharma	1,20,000
<b>Total</b>	<b>1,260,500</b>

### **Changes in Key Managerial Personnel During Last Three (3) Years**

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years:

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Change in Designation / Appointment</b>	<b>Reason</b>
Monika Rajendra Shah	Chief Financial Officer	July 18, 2022	Appointed as Chief Financial Officer
Shivam Urmaliya	Company Secretary & Compliance Officer	July 18, 2022	Appointed as Company Secretary and Compliance Officer
Dhananjay Jaichand Shah	Managing Director and Chairman	September 09, 2022	Change in Designation as a Chairman and Managing Director
Priti Dhananjay Shah	Whole Time Director	September 09, 2022	Change in Designation as a Whole Time Director
Brijesh Kumar Sharma	Whole Time Director	September 09, 2022	Change in Designation as a Whole Time Director

### **Attrition of Key Managerial Personnel**

The attrition of key management personnel is not high in our Company compared to the industry.

### **Employees' Stock Option or or Employee Stock Purchase Scheme**

As on date of this Draft Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

### **Service Contracts with KMPs.**

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

### **Payment of Benefits to of Our KMPs (*non-salary related*)**

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer Chapter titled "**Restated Financial Statements**" beginning on page 161 of this Draft Prospectus.


## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTER

The Promoter of our Company is PRITI DHANANJAY SHAH

As on the date of this Draft Prospectus, our Promoter holds in aggregate 1,080,000 Equity Shares of face value ₹10.00/- each, representing 69.23% of the issued, subscribed and paid-up Equity Share Capital of our Company.

### BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

	<p><b>PRITI DHANANJAY SHAH</b> - aged 50 years, is our Promoter and Executive Director on our Board.</p> <p><b>Address:</b> 514, Veena Vihar, 5<sup>th</sup> Floor, Flank Road, Near Shanmukhananda Hall, Sion, Mumbai, Maharashtra – 400 022.</p> <p><b>Date of Birth:</b> March 30, 1972</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to Chapter titled “<i>Our Management</i>” on page 138 of this Draft Prospectus.</p>
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### DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoter shall be submitted to NSE EMERGE at the time of filing this Draft Prospectus.

### OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in this Chapter “*Our Promoter and Promoter Group*” and “*Our Group Companies*” on page 153 and 159, our promoter is not involved in any other ventures.

### CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Draft Prospectus.

### INTEREST OF PROMOTER

#### Interest in Promotion of our Company

Our Company is promoted by Priti Dhananjay Shah who holds 69.23% Equity Shares of our Company as of the date of this Draft Prospectus.

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of her shareholding in our Company and the shareholding of her relatives in our Company and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to her in such capacities. For further details, please refer Chapter titled “*Capital Structure*” and “*Our Management*” beginning on pages 62 and 138, respectively of this Draft Prospectus.

Our Promoter is also interested in our Company to the extent of being Director of our Company and the remuneration and reimbursement of expenses payable to them in such capacity.

Our Promoter may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans.

No sum has been paid or agreed to be paid to our Promoter and our Promoter is not interested as member of any firm or any Company and hence no sum has been paid or agreed to be paid to such firm or Company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoter is also a director on the boards, or is shareholder, member or partner, of certain entities forming part of the Promoter Group, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Company and other related parties, see *“Summary of Offer Document – Summary of Related Party Transactions”* and *“Our Group Companies”* on page 21 & 159 respectively.

Our Promoter is not interested in any transaction in acquisition of land, construction of building or supply of machinery.

For further details regarding the payments made by our Company to the entities mentioned above, see *“Summary of Offer Document – Summary of Related Party Transactions”* on page 21.

For further details, please refer Chapter titled *“Capital Structure”*, *“Restated Financial Statement”* and *“Our Management”* on pages 62, 161 and 138, respectively of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoter and our Promoter groups are not interested as members of any firm or any Company and hence no sum has been paid or agreed to be paid to such firm or Company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or Company in connection with the promotion or formation of our Company.

#### Interest in the properties of our Company

None of our Promoter and Members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Draft Prospectus.

#### Other Interest

Our Promoter is not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoter Priti Dhananjay Shah is on the board of the Company, our subsidiary and a partner of our Promoter Group entity and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Entities.

### **INTEREST OF DIRECTORS**

Our Promoter is a Whole Time Director in our Company as on the date of filing this Draft Prospectus. For further details please refer Chapter *“Our Management”* on page 138 of this Draft Prospectus.

### **PAYMENT OR BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Except in the ordinary course of business and as stated in Chapter *“Restated Financial Statements”* beginning on page 161 of this Draft Prospectus, there has been no payment or benefits to our Promoter during the two (2) years preceding the date of filing of this Draft Prospectus, nor there is any intention to pay or give any benefit to our Promoter and Promoter Group as on the date of this Draft Prospectus.

### **EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoter in the business of our Company, see Chapter titled *“Business Overview”* and *“Our Management”* on page 112 and 138 respectively of this Draft Prospectus.

### **OUTSTANDING LITIGATION INVOLVING OUR PROMOTER**

For details of legal and regulatory proceedings involving our Promoter, please refer Chapter titled **“Outstanding Litigation and Material Developments”** on page 221 of this Draft Prospectus.

## **MATERIAL GUARANTEES**

Except as stated in the Chapter titled **“Financial Indebtedness”** and **“Restated Financial Statements”** beginning on page 219 and 161 of this Draft Prospectus, respectively, there are no material guarantees given by our Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

## **COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS**

Our Promoter has not disassociated herself from any firms or companies in the last three (3) years preceding this Draft Prospectus.

## **OUR PROMOTER GROUP**

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

**A. The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:**

<b>Relationship With Promoter</b>	<b>Priti Dhananjay Shah</b>
<b>Father</b>	Vasant Vikamsey
<b>Mother</b>	Late Hemlata Vikamsey
<b>Brother</b>	1. Rupen Vikamsey 2. Vipul Vikamsey
<b>Sister</b>	Nil
<b>Spouse</b>	Dhananjay Jaichand Shah
<b>Son</b>	Nil
<b>Daughter</b>	1. Moksha Shah 2. Rupanshi Shah
<b>Spouse’s Father</b>	Late Jaichand Shah
<b>Spouse’s Mother</b>	Late Heeraben Shah
<b>Spouse’s Brother</b>	1. Narendra Shah 2. Late Chandrakant Shah 3. Rajendra Shah 4. Late Pradeep Shah 5. Chetan Shah 6. Pratap Shah
<b>Spouse’s Sister</b>	1. Late Jyoti Dand 2. Chetana Anagol 3. Pragna Shah

**B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:**

- a. XERA Global Education LLP
- b. Moksh Overseas Education Consultants, Proprietorship
- c. Narendra Shah HUF
- d. Tibro Tours Private Limited
- e. Orbit Exhibitions Private Limited
- f. Orbit Tours and Trade Fairs Private Limited
- g. M/S Vasant Creative

- h. Chetan J Shah (HUF)
- i. Concept Design Engineering

**SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of the shareholding of our Promoters and Promoter Group as on the date of this Draft Prospectus, please refer chapter titled “*Capital Structure*” on page 62 of this Draft Prospectus.

## OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company has one subsidiary:

### MEDUCLINIC HEALTHCARE PRIVATE LIMITED

Meduclinic Healthcare Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 16, 2022 issued by Assistant Registrar of Companies, for and on behalf of the Jurisdictional Registrar of Companies, Central Registration Centre, and its CIN is U80301MH2022PTC376934. Its registered office is situated in 0-159, Floor-1, Kalyandas Udyog Bhavan, Sh, Tandel Marg, Near Century Bhavan, Mumbai – 400025, Maharashtra, India. Moxsh Overseas Educon Limited has acquired 10,000 Equity Shares of Meduclinic Healthcare Private Limited.

#### Nature of Business

To establish, own, run, acquire, operate, manage, promote, administer and set up in India and/or abroad the infrastructure for students such as a reading room and library with physician books and e-books and Conducting coaching classes for various healthcare entrance and exit exams such as NEET-UG, NExT, USMLE, DHA, KROK etc. whether on a screen with live class delivered centrally or as a physical teacher parting knowledge and setting up the diagnostic clinic for the patients to be attended by a licensed physician, expanding the clinic operations to a poly clinic whenever required and also conducting foreign language coaching such as French, Spanish, German, Sanskrit etc. and publishing study notes for all the coaching being conducted at the centre including medical books by appointed doctors and to act as an advisor, consultants, counsellor for students aspiring to go abroad, Mentoring the students and tracking students progress.

#### Capital Structure

The details of the capital structure of Meduclinic Healthcare Private Limited is as follows:

Particulars	Aggregate Nominal Value (₹ in Lakhs)
<b>Authorized Share Capital</b>	
1,00,000 Equity shares of ₹ 10 each	10.00
<b>Issued, subscribed and paid-up capital</b>	
10,000 Equity shares of ₹ 10 each	1.00

#### Shareholding of Meduclinic Healthcare Private Limited

Name of the shareholder	Number of Equity shares held	Percentage of the total shareholding (%)
Moxsh Overseas Educon Limited	9,999	99.99%
Priti Dhananjay Shah	1	0.01%

#### Other confirmations

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

#### Listing

Our Subsidiary is not listed on any stock exchange in India or abroad, nor has any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, or failed to meet the listing requirements of any stock exchange in India or abroad.

#### Business interests of our Subsidiaries in the Company

Our Subsidiary does not have any interest in our Company's business, other than as stated under Chapter titled "*Business Overview*", "*History and Other Corporate Matters*" and "*Restated Financial Statements*", on pages 112, 135 and 161, respectively.

#### Common pursuits

Based on the business activities undertaken by our Subsidiary, there are certain common pursuits amongst our subsidiary and our Company. However, our Subsidiary does not compete with our Company and, accordingly, there is no conflict of interest between our Company and our Subsidiary.

Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations if they arise.



## **OUR GROUP COMPANIES**

Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term ‘group company’ includes (i) companies (other than our Subsidiaries) with which there were related party transactions during the year ended March 31, 2022, March 31, 2021 and March 31, 2020 in accordance with AS 18, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company does not have any group companies.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled "***Financial Indebtedness***" on page 219 of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. For risk associated with our dividend policy please see, "***Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 32 of this Draft Prospectus.

**Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.**

**SECTION VI: FINANCIAL STATEMENTS**  
**RESTATED FINANCIAL STATEMENTS**

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**INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED  
FINANCIAL INFORMATION**

To,  
The Board of Directors,  
Moxsh Overseas Educon Limited  
(Formerly Known as Moxsh Overseas Educon Private Limited)  
159-160 Kalyandas Udyog Bhawan  
Century Bazar Prabhadevi,  
Near Croma,  
MUMBAI Customer No :887854544  
MAHARASHTRA-INDIA

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Moxsh Overseas Educon Limited(Formerly Known as Moxsh Overseas Educon Private Limited), comprising the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021, 2020 , the Restated consolidated Statements of Profit and Loss, the Restated consolidated Cash Flow Statement for the years/period ended March 31, 2022, March 31, 2021, March 31,2020, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 13,2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant



# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, **JMR & Associates LLP** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and holds the peer review certificate dated 28 June 2022 valid till 31 May 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24<sup>th</sup> May, 2022 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended March 31, 2022, March 31, 2021, March 31, 2020 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2021, March 31, 202, are Audited by Others and for the period ended March 31, 2022 has been audited by us.
6. For the purpose of our examination, we have relied on:
  - a) Auditors’ reports issued by us dated July 04,2022 on the financial statements of the Company as at and for the period ended March 31, 2022, March 31, 2021, March 31 2020 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2022, March 31, 2021, March 31 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
2. We have also examined the following Notes to the Restated Consolidated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on September 14,2022 for the years/period ended March 31, 2022, March 31, 2021, March 31 2020.
3. We have also examined the following Notes to the Restated Consolidated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on September 14,2022 for the years/period ended March 31, 2022, March 31, 2021, March 31 2020.

#### Annexure V – Adjustments to Restated Consolidated Statements

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 and 4 to this report;
- b) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 5 to this report;
- c) Restated Statement of Short term borrowings as appearing in Note 8 to this report;
- d) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 8 to this report;
- e) Restated Statement of Trade Payables as appearing in Note 9 to this report;
- f) Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
- g) Restated Statement of Short Term Provisions as appearing in Note 11 to this report;
- h) Restated Statement of Fixed Assets as appearing in Note 12 to this report;
- i) Restated Statement of Non-Current Investment as appearing in Note 13 to this report;
- j) Restated Statement of Other non-current assets as appearing in Note 14 to this report;
- k) Restated Statement of Trade Receivables as appearing in Note 15 to this report;
- l) Restated Statement of Cash and Cash Equivalents as appearing in Note 16 to this report;
- m) Restated Statement of Other Current Assets as appearing in Note 17 to this report;
- n) Restated Statement of Revenue from Operations as appearing in Note 18 to this report;
- o) Restated Statement of Other Income as appearing in Note 19 to this report;
- p) Restated Statement of Direct Expenses as appearing in Note 20 to this report;
- q) Restated Statement of Employee Benefit Expenses as appearing in Note 21 to this report;
- r) Restated Statement of Finance Cost as appearing in Note 22 to this report;
- s) Restated Statement of Depreciation & Amortization as appearing in Note 12 to this report;

- t) Restated Statement of Other Expenses as appearing in Note 23 to this report;
  - u) Restated Statement of Contingent Liabilities as appearing in Annexure VI to this report;
  - v) Restated Statement of Related Party Transactions as appearing in Note Annexure VII to this report;
  - w) Restated Statement of Mandatory Accounting Ratios as appearing in Note Annexure VIII to this report;
  - x) Capitalization Statement as appearing in Annexure IX to this report;
  - y) Restated Statement of Tax Shelter as appearing in Annexure X to this report;
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

1. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For JMR & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 106912W / W100300**

SD/-

**CA. Nikesh Jain**  
**Partner**  
**M. No. 114003**  
**UDIN: 22114003ASGMXS3724**  
**Place: Mumbai**  
**Date: 14/09/2022**

<b>MOXSH OVERSEAS EDUCON LIMITED</b>		
<b>ANNEXURE- I RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(INR in Lakhs)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2022</b>
<b>I. EQUITY AND LIABILITES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3	36.00
(b) Reserves and surplus	4	111.21
		<b>147.21</b>
<b>2 Non-current Liabilities</b>		
(a) Long-term borrowings		
(b) Deferred tax Liabilities (Net)	5	8.59
(c) Other Non Current Liabilities	6	11.91
(d) Long-term Provisions	7	14.08
		<b>34.59</b>
<b>3 Current Liabilites</b>		
(a) Short Term Borrowings	8	43.57
(a) Trade payables	9	46.91
(b) Other current liabilities	10	178.24
(c) Short-term provisions	11	36.62
		<b>305.34</b>
<b>TOTAL</b>		<b>487.14</b>
<b>II. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) <b>Fixed Assets</b>		
(I) Tangible assets (A-B)	12	
(i) Gross Block		19.26
(ii) Depreciation		6.95
(iii) Net Block		12.32
(II) Intangible assets		143.65
(III) Intangibel assets under development		5.30
(b) Non current Investments	13	-
(c) Deferred tax assets ( Net)		0.05
(d) Other non current assets	14	78.50
		<b>239.81</b>
<b>2 Current Assets</b>		
(a) Trade receivables	15	215.85
(b) Cash and cash equivalent	16	16.45
(c) Short-term loans and advances		0.03
(d) Other current assets	17	15.01
		<b>247.33</b>
<b>TOTAL</b>		<b>487.14</b>
<b>Significant accounting policies</b>	<b>2</b>	
<b>The accompanying notes are an integral part of the financial statements</b>		
<b>As per our report of even date attached For JMR &amp; Associates LLP Chartered Accountants FRN:106912W/W100300</b>		<b>For and on behalf of the Board Moxsh Overseas Educon Limited ( Known as Moxsh Educon Private ltd)</b>
	Sd/- <b>Dhanajay Shah</b> (Director) DIN : 00225296	Sd/- <b>Priti D Shah</b> (Director) DIN : 08124259
Sd/- <b>CA. Nikesh Jain</b> (Partner) M No.114003 Place : Mumbai Date : 14/09/2022	Sd/- <b>Shivam Urmaliya</b> (Company Secretary) M No:69307 Place : Mumbai Date : 14/09/2022	Sd/- <b>Monika Shah</b> (Chief Financial Officer)



**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**ANNEXURE- II RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**(INR in Lakhs)**

Sr. No.	Particulars	Note No.	Current Year
			2022
<b>Continuing Operations</b>			
I.	Revenue from operations	18	1,008.30
II.	Other Income	19	1.19
III.	<b>Total Revenue (I + II)</b>		<b>1,009.49</b>
<b>IV. EXPENSES</b>			
	(a) Direct Expenses	20	78.79
	(c) Employee Benefit Cost	21	405.12
	(c) Finance costs	22	2.60
	(d) Depreciation and amortisation expense	12	29.77
	(e) Other expenses	23	340.25
	<b>Total Expenses</b>		<b>856.52</b>
V.	<b>Profit/(loss) before exceptional items, proir period items and tax (III - IV)</b>		<b>152.97</b>
	<b>Prior Period Items</b>		-
	<b>Profit/(loss) after exceptional items, proir period items and tax (III - IV)</b>		<b>152.97</b>
<b>VI. Tax Expense</b>			
	(1) Current tax		36.55
	(2) Deferred tax charge / (credit)		5.22
	(3) Short / (Excess) provision for Tax earlier year		-
	<b>Total tax expense</b>		<b>41.77</b>
VII.	<b>Profit/(loss) after tax (V - VI)</b>		<b>111.20</b>
<b>VIII. Exceptional items</b>			
			-
IX.	<b>Total comprehensive income for the period (VII + VIII)</b>		<b>111.20</b>
<b>XV. Earnings per equity share (for continuing operation):</b>			
	(1) Basic		7.73
	(2) Diluted		7.73

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV. As per our attached report of even date.

**For JMR & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 106912W / W100300**

**For and on behalf of the Board of Directors**  
**Moxsh Overseas Educon Limited**  
**(Formerly Known as Moxsh Overseas Educon Private Limited)**

Sd/-  
**Dhanajay Shah**  
**(Director)**  
**DIN : 00225296**

Sd/-  
**Priti D Shah**  
**(Director)**  
**DIN : 08124259**

Sd/-  
**CA. Nikesh Jain**  
**(Partner)**  
**Membership No. 114003**

Sd/-  
**Shivam Urmaliya**  
**(Company Secretary)**  
**M No:69307**

Sd/-  
**Monika Shah**  
**(Chief Financial Officer)**

**Place : Mumbai**  
**Date : 14/09/2022**

**Place : Mumbai**  
**Date : 14/09/2022**

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- III: RESTATED CONSOLIDATED CASH FLOW STATEMENT**  
(INR in Lakhs)

Sr. No.	Particulars	Current Year
<b>A.</b>	<b>Cash flow from Operating Activities</b>	
	Profit before tax for the year	152.97
	<b>Adjustments for :</b>	
	Add-Depreciation	29.78
	Add-Foreign exchange loss/(gain)	-
	Add-Finance Cost	1.89
	Less-Interest Income	- 1.19
	Less : Profit on Sale of Asset	-
	<b>Operating Income Before Working Capital</b>	<b>183.45</b>
	<b>Movement in working capital :</b>	
	Increase/ (-)Decrease in Other Current liability	113.36
	Increase/ (-)Decrease in Other Non Current liability	- 2.24
	(-)Increase/ Decrease in Other Current Assets	- 0.69
	(-)Increase/ Decrease in Other Non-Current Assets	- 74.78
	Increase/ (-)Decrease in Trade Receivables	- 211.08
	(Decrease)/Increase in Trade Payables	22.43
	(Decrease)/Increase in Long Term Provisions	10.02
	(Decrease)/Increase in Short term Loans and Advances	-
	(Decrease)/Increase in Short Term Provision	0.22
	<b>Operating Income After Working Capital</b>	<b>40.67</b>
	Income taxes (paid) / refund	12.76
	<b>Net cash generated by operating activities</b>	<b>53.43</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>	
	Purchase of Fixed Assets	- 84.78
	Interest received/(Paid)	0.17
	<b>Net cash (used in)/generated by investing activities</b>	<b>- 84.61</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>	
	Finance Cost	- 1.89
	(Decrease)/Increase in Short term Borrowings	43.51
	Receipt from issue of shares	2.00
	<b>Net cash used in financing activities</b>	<b>43.62</b>
	<b>Net increase in cash and cash equivalents</b>	<b>12.45</b>
	Cash and cash equivalents at the beginning of the year	4.00
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>16.45</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>	
	Cash in hand	3.18
	Balance with Bank	
	In curent account	3.22
	Fixed deposits with bank	10.04
	<b>Balance as per statement of cash flows Statement</b>	<b>16.45</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure IV: Disclosure of Consolidated significant accounting policies and consolidated notes to the financial statements**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

**NOTE 1 : CORPORATE INFORMATION**

The Company is incorporated on 2nd May 2018. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-ups with various foreign universities. The company is also involved in providing online coaching for higher education.

**NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -**

- (i) The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles in India, Accounting Standard notified under sub-section (2) of Section 2 of the Companies Act 2013 and relevant provisions as adopted consistently of the Companies Act , 2013,
- (ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- (iii) The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.

**2.2 USE OF ESTIMATES**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

**2.3 PRINCIPLES OF CONSOLIDATION**

1) The consolidated financial statements include the financial statements of Moxsh Overseas Educon Private Limited, the parent company (hereinafter referred to as 'the Company') and its subsidiary (collectively referred to as the 'Group').

The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the parent company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the subsidiaries.

ii. The excess of the cost of acquisition of investments in the subsidiaries over the acquired portion of equity in the subsidiaries is recognized in the financial statements as 'goodwill'. The excess of acquired portion of equity in subsidiaries over the cost of acquisition of investments in the subsidiaries is recognized in the financial statements as 'capital reserve'.

iii. Minority interest in the net assets of consolidated subsidiaries consists of:

(a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and

(b) the minorities share of movements in equity since the date the parent and subsidiary relationship came into existence.

iv. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

v. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

2) The subsidiary companies considered in the consolidated financial statements are:

<u>Name of the Subsidiary</u>	<u>Country of incorporation</u>	<u>Extent of holding (%)</u>	<u>Reporting currency</u>	<u>Effective date of becoming subsidiary</u>
Meduclinic Healthcare Private Limited	India	100%	INR	16 March 2022

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure IV: Disclosure of Consolidated significant accounting policies and consolidated notes to the financial statements**

**2.3 PROPERTY, PLANT & EQUIPMENT**

- (i) The fixed assets are stated at their cost of acquisition less accumulated depreciation. Depreciation on the fixed assets of the company is provided on the straight line method at the rate specified in Schedule II of the Companies Act, 2013 as amended upto date.
- (ii) Depreciation on the assets purchased during the period has been provided on pro-rata basis with reference to the date asset is put to use.

**INTANGIBLE ASSETS**

a.) Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under Intangible assets under development.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

- b.) The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over their estimated useful lives using straight-line method.
- (iii) c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been deferred for 5 years in F.Y. 2019-20 and Amortised for 8 Years in F.Y. 2020-21. The management has estimated the life of Portal for 5 years in FY 2021-22 and accordingly, balance value of Online Learning Portal have been amortised over the period of 5 years in FY 2021-22.

d.) Expenses incurred on in-house development of software are shown as "Intangible asset under development" till the time asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 26, "Intangible Assets".

- (iv) e.) Expenditure incurred for development of in-house Online Learning Software which has been operational have been shown as "Software Under Intangible assets" and the expenses on software under development is shown under "Intangible Assets Under Development"

**2.5 REVENUE RECOGNITION**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services for the consideration received or receivable, which is generally the transaction price.

Revenue from courses : Revenue in respect of educational and training programme received from students is recognized in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. Registrar charges are booked immediately in the year of receipt.

Revenue from services : Franchise fees is recognised as per the agreed terms of the agreement.

- (ii) In Preparing the financial statements of the company, transaction in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transaction. Foreign Exchange losses and gain resulting from the settlement of such transaction are generally recognised in profit or loss in the year in which they arise.

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure IV: Disclosure of Consolidated significant accounting policies and consolidated notes to the financial statements**

**2.6 EARNING PER SHARE**

The Company reports basic earning per share in accordance with AS-20 for "Earning Per share" issued by the ICAI. Basic earning per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

**LEASES**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**2.7 EMPLOYEE BENEFITS**

a.) Defined benefit plan : The Company has unfunded defined gratuity plan. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

b.) Defined Contribution plan : Contribution towards provident fund is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme : Contribution towards employees state insurance scheme is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**2.8 PROVISIONS AND CONTINGENCIES**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimates at the Balance Sheet date.

**2.9 IMPAIRMENT OF ASSETS**

The carrying value of assets / cash generating unit at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**2.10 TAXES ON INCOME**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of depreciation is recognised if there is virtual certainty that there will be sufficient future taxable income available.

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure - IV - Consolidated notes to Financial Statements**

**3**

**RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL**

(INR in Lakhs)

Particular	As at 31st March
	2022
<b><u>Authorised :</u></b>	
20,00,000 (previous year 100,000) Equity Shares of Rs.10/-each	200.00
<b><u>Issued, Subscribed &amp; Paid-up :</u></b>	
Issued Subscribed & Paid up	36.00
3,60,000 (previous year 55,000) shares of Rs 10/- each fully paid-up	
<b>Total</b>	<b>36.00</b>

**Notes :**

**Rights, preferences, restrictions of Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure - IV - Consolidated notes to Financial Statements**

(INR in Lakhs)

**4 Restated Reserve and Surplus**

Particulars	31st March 2022
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>	
Opening Balance	27.01
Profit for the year	111.20
Less : Used for Bonus shares issued	- 27.00
	<b>111.21</b>
<b>Securities Premium</b>	
Opening balance	1.50
Add : Received on Issue of Right Shares	1.50
Less : Used for Bonus shares issued	- 3.00
	-
<b>Closing Balance - Total</b>	<b>111.21</b>

**5 Restated Deferred Tax Asset**

Particulars	31st March 2022
<b>Deferred Tax Asset:</b>	
Preliminary expenses	0.03
Disallowance u/s.43B	3.54
<b>Deferred Tax Liability:</b>	
Add - Depreciation	- 12.16
<b>Net Deferred Tax Asset</b>	<b>- 8.59</b>

**6 Restated Other non-current liabilities**

Particulars	31st March 2022
Advance from Customer	8.17
Franchise Desposits Received	3.75
<b>Total</b>	<b>11.92</b>

**7 Restated Long Term Provision**

Particulars	31st March 2022
Provision for Gratuity	14.08
<b>Total</b>	<b>14.08</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

**Annexure - IV - Consolidated notes to Financial Statements**

(INR in Lakhs)

**8 Restated Short Term Borrowings**

Particulars	31st March 2022
<b>Secured</b>	
<b>Overdraft Facility From Bank</b>	
Axis Bank	43.57
Overdraft facility is availed against security of fixed deposits held in the name of directors. Overdraft facility is repayable on demand and take the rate of interest @ 7.7%	
<b>Total</b>	<b>43.57</b>

**9 Restated Trade Payables**

Particulars	31st March 2022
<b>Current</b>	
Trade Payable	
- Due to others	46.69
- Due to MSME	0.22
- Expenses	
<b>Total</b>	<b>46.91</b>

**10 Restated Other Current Liabilities**

Particulars	31st March 2022
Other Payables - Statutory Liabilities	54.53
Other Expenses - Payable	76.77
Advance from Customer	42.68
Franchise Deposits Received	4.25
<b>Total</b>	<b>178.24</b>

**11 Restated Short Term Provisions**

Particulars	31st March 2022
Income tax provision (net of prepayment of income tax Rs. Nil).	36.49
Provision for gratuity	0.14
<b>Total</b>	<b>36.62</b>



**MOXSH OVERSEAS EDUCON LIMITED**  
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**Annexure - IV - Consolidated notes to Financial Statements**

(INR in Lakhs)

**12 Restated Capital Work in Progress incl Capital Advances**

Particulars	As at 31st March 2022
Intangible Assets under development (Software)	
Opening Balance	4.18
Addition during the year	5.30
Less:Capitalised during the year	4.18
<b>Total</b>	<b>5.30</b>

**12 Restated Intangible Assets**

Particulars	Total
<b>Cost/Deemed Cost</b>	
<b>At 31st March 2021</b>	100.75
Additions	75.36
Deletions	-
<b>At 31st March 2022</b>	<b>176.11</b>
<b>Amortization</b>	
<b>At 31st March 2021</b>	6.52
Amortization charge for the year	2.75
Disposals	
<b>At 31st March 2022</b>	<b>32.46</b>
<b>Net book value</b>	
<b>At 31st March 2022</b>	<b>143.65</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Annexure - IV - Consolidated notes to Financial Statements**

**12 Restated Consolidated Statement of Property Plant & Equipment**

(INR in Lakhs)

Particulars	Tangible Asset			
	Office equipments	Computers	Furniture & fixtures	Total
<b>Cost/Deemed Cost</b>				
<b>At 31st March 2021</b>	<b>2.96</b>	<b>5.11</b>	<b>2.90</b>	<b>10.97</b>
Additions	2.47	5.68	0.15	8.30
Deletions	-	-	-	-
<b>At 31st March 2022</b>	<b>5.42</b>	<b>10.80</b>	<b>3.05</b>	<b>19.26</b>
<b>Depreciation &amp; Impairment</b>				
<b>At 31st March 2021</b>	<b>0.40</b>	<b>2.11</b>	<b>0.60</b>	<b>3.11</b>
Depreciation charge for the year	0.78	2.49	0.57	3.84
Disposals	-	-	-	-
<b>At 31st March 2022</b>	<b>1.18</b>	<b>4.60</b>	<b>1.17</b>	<b>6.95</b>
<b>Net book value</b>				
<b>At 31st March 2022</b>	<b>4.24</b>	<b>6.20</b>	<b>1.88</b>	<b>12.32</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure - IV - Consolidated notes to Financial Statements**

(INR in Lakhs)

**13 Non Current Assets Investments**

Particulars	As at 31st March
	2022
10,000 shares at F.V. of Rs.10 each (Previous Year Nil) In 100% Subsidiary, Meduclinic Healthcare Private Limited	1.00
	<b>1.00</b>

**14 OTHER NON CURRENT ASSETS**

Particulars	As at 31st March
	2022
Security Deposits	78.50
	<b>78.50</b>

**15 Restated Trade Receivables**

Particulars	As at 31st March
	2022
<b>Secured and considered good</b>	
- From Related Parties	
- From Others	
<b>Current</b>	
Unsecured, Considered good	215.85
Unsecured, Considered doubtful	
<b>Total</b>	<b>215.85</b>

Annexure - IV - Consolidated notes to Financial Statements

(INR in Lakhs)

16 Restated Cash and Cash Equivalents

Particulars	As at 31st March
	2022
Cash in hand	3.18
<b><u>Balance with Bank</u></b>	-
In current account	3.22
Fixed deposits with bank	10.04
<b>Total Cash &amp; Cash Equivalent</b>	<b>16.45</b>
<b>Bank Balances other than above</b>	
- Earmarked unpaid dividend account	-

17 Restated Other Current asset

Particulars	As at 31st March
	2022
<b>Other Current Assets</b>	
Prepayment of taxes (net of provision for income tax of	-
Balance with GST authorities	-
Deferred Revenue Expenditure	-
Deposits	3.83
Advances to Suppliers	0.00
Other Advances	5.81
Prepaid Expenses	1.68
Mat Credit Entitlement	3.69
<b>Total</b>	<b>15.01</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
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**ANNEXURE- II RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(INR in Lakhs)

**18 Restated Revenue from operations**

Particulars	Current Year
	FY 2021-22
Revenue from operations	
Professional Fees	910.49
Other service income	97.81
<b>Total</b>	<b>1,008.30</b>

**19 Restated Other Income**

Particulars	Current Year
	FY 2021-22
Interest on Bank Fixed Deposits	0.17
Interest on Income Tax Refund	1.02
Miscellaneous Income	0.00
<b>Total</b>	<b>1.19</b>

**20 Restated Direct Expenses**

Particulars	Current Year
	FY 2021-22
Other Direct Expenses	78.79
<b>Total</b>	<b>78.79</b>

**21 Restated Employee Benefit Cost**

Particulars	Current Year
	FY 2021-22
Salaries and wages	234.56
Remuneration and commission to directors	135.29
Contribution to provident and other funds	13.83
Gratuity	10.07
Staff welfare expenses	11.36
<b>Total</b>	<b>405.12</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
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**ANNEXURE- II RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(INR in Lakhs)

**22 Restated Finance Costs**

Particulars	Current Year
	FY 2021-22
Interest on :	
- director loan	0.76
- bank overdraft loan	1.13
Bank charges	0.71
<b>Total</b>	<b>2.60</b>

**23 Restated Other Expenses**

Particulars	Current Year
	FY 2021-22
Electricity expenses	3.78
Advertisement and marketing expenses	46.71
Professional fees	52.88
Foreign exchange loss (net)	0.20
Student liasoning charges	40.72
Commission & brokerage	81.47
Business promotion expenses	2.21
Printing & stationery	1.42
Postage & courier	4.05
Rates and taxes	0.78
Rent	47.99
Vehicle expenses	2.41
Repairs & maintenance - others	1.37
Communciation expenses	5.91
Website maintenance	0.98
Audit fees	-
- Statutory audit fees	2.10
Travelling expenses	9.55
Office expense	19.98
Hotel expenses	1.35
Rezor pay charges	3.95
Space Utilisation Charges	1.33
Stamp duty for increase in authorised capital	3.17
Other expenses	0.68
Webinar Charges	5.24
<b>Total</b>	<b>340.25</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Annexure V - Material Regrouping / Restatement**

**Material Regrouping**

Appropriate adjustments have been made in the Restated consolidated Financial Statements of Assets\ and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**ANNEXURE : V INTER GROUP ADJUSTMENT TO THE RESTATEMENT CONSOLIDATED FINANCIALS STATEMENT**

(INR in Lakhs)

Group	Sub-Group	TF to/TF From	Group	Sub-Group	As at 31 March		
					2022	2021	2020
Long Term Borrowing	Non - Current Liabilities	Trf to	Short Term Borrowing	Current Liabilities	43.57	0.59	34.66

**ANNEXURE : V ADJUSTMENT TO THE RESTATEMENT CONSOLIDATED FINANCIALS STATEMENT**

Adjustments to Expenses	Sub-group to Profit and Loss Statement	As at 31 March		Refer Note No.
		2022		
Gratuity expenses	Employee benefits expense	14.15		1
Short/(excess) provision for income tax	Tax Expense	-	1.24	2
MAT Credit Entitlement	Tax Expense	-		3

**Note:**

1: The Company has made the provision of gratuity for first time in the financial year 2021-22, accordingly, gratuity for last two years has been provided in the respective restated financials years.

2. The excess provision for income tax of Rs.1.24 Lakhs provided in FY 2021-22 pertains to short provision of income of Rs.0.34 Lakhs of FY 2019-20 and excess provision of income tax of Rs.1.58 Lakhs of FY 2020-21, accordingly, same has been adjusted in restated financials of FY 2019-2020 and FY 2020-21, respectively.

3. The MAT credit entitlement wrongly credited with Rs.1.51 Lakhs in FY 2020-21 and same has been derecognised in restated financial statement of FY 2020-21 and Nil effect has been given in FY 2021-22 as same has been reversed in audited financial statement of FY 2021-22.

**MOXSH OVERSEAS EDUCON LIMITED**

**(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

**ANNEXURE VI - RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

**(INR in Lakhs)**

**CONTINGENT LIABILITIES AND COMMITMENTS**

<b>Particulars</b>	<b>For the Year</b>
	<b>2022</b>
Contingent Liabilities	-
<b>Total</b>	<b>-</b>

**The company has no contingent liability or commitments as on the above mentioned years**



**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE VII - RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURE**

(INR in Lakhs)

Sr. No.	Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March 2022	
				Amount of Transaction	Outstanding amount
1	Moksha D Shah	Director	Director Remuneration	41.61	-
2	Priti D Shah	Director	Director Remuneration	52.08	9.30
			Deposit Given		
			Priti Shah - For Car on rent	35.00	35.00
			Priti Shah - For Guest House	35.00	35.00
			Payable as creditors	3.48	-
			Interest paid	0.76	-
			Car Rent paid	12.00	-
			Loan taken	10.00	-
			Repayment of loan	10.00	-
				-	-
3	Rupanshi Shah	Additional Director	Director Remuneration	41.61	8.25
			Right issue of shares issued during the year (including of securities premium)	3.00	-
4	Dhananjay Shah	Relative of Director	Salary	49.00	1.58
5	Xera Edtech LLP	Associate Concern	Software Development & Maintenance Charges	22.71	-
6	Moksh Overseas Education Consultant	Director is proprietor	Expenses	8.22	-
7	Meduclinic Healthcare Private Limited	Fully owned subsidiary	investment	1.00	-
8	Vasant Vikamsey	Relative of Director	Liasioning charges	2.50	-

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

**ANNEXURE IX**

**RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

(INR in Lakhs)

Sr No	Particulars	Post Issue	Pre Issue
	<b>Debts</b>		
A	Long Term Debt	-	-
B	Short Term Debt	-	44
<b>C</b>	<b>Total Debt</b>	<b>-</b>	<b>44</b>
	<b>Equity Shareholder Funds</b>		
	Equity share capital	-	36
	Reserve and surplus	-	111
<b>D</b>	<b>Total Equity</b>	<b>-</b>	<b>147</b>
<b>E</b>	<b>Total Capitalization</b>	<b>-</b>	<b>191</b>
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-

**Notes:**

- 1 The above ratios has been computed on the basis of the Restated Standalone Statement of Assets & liabilities
- 2 Short term debts includes current maturities of long term debt.

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE X - RESTATED CONSOLIDATED STATEMENT OF TAX  
SHELTER**

(INR in Lakhs)

Particulars	As at 31st March
	2022
<b>Restated Profit before tax (A)</b>	<b>152.97</b>
Other Specific Income Tax Special Tax Rate (%)	22.00
<b><u>Adjustments:</u></b>	
<b>Permanent Differences (B)</b>	
Disallowance of Stamp Duty on increase in authorised share capital	3.17
<b>Total Permanent Difference</b>	<b>3.17</b>
<b>Timing Differences(C)</b>	
Income consider Separately	-
Difference between tax and book depreciation	- 30.88
Disallowance u/s.43B	10.07
Expenses allowed under section 35D	0.13
Carry forward business losses	- 3.72
<b>Total Timing Differences</b>	<b>- 24.41</b>
<b>Capital gain</b>	<b>-</b>
<b>Income From Other Source</b>	<b>-</b>
<b>Net Adjustments (D=B+C)</b>	<b>- 21.24</b>
<b>Net Profit as per Income Tax Provision</b>	<b>131.73</b>
Income Tax as per Normal Provision including subject to Special Rate	28.98
<b>Net Tax Expense</b>	<b>28.98</b>
<b>Add: Surcharge</b>	<b>2.90</b>
	<b>31.88</b>
<b>Add: Health and Education Cess</b>	<b>1.28</b>
	<b>33.15</b>
<b>Add: Interest u/s234B &amp; u/s.234C</b>	<b>3.40</b>
	<b>36.55</b>

<b>Particulars</b>	<b>As at 31st March</b>
Add: Round off of tax as per Section 244A	0.00
<b>Tax as per Profit and Loss Statement</b>	<b>36.55</b>

## INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
Moxsh Overseas Educon Limited  
(Formerly Known as Moxsh Overseas Educon Limited)  
159-160 Kalyandas Udyog Bhawan  
Century Bazar Prabhadevi,  
Near Croma,  
MUMBAI Customer No :887854544  
MAHARASHTRA-INDIA

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Moxsh Overseas Educon Limited (Formerly Moxsh Overseas Educon Private Limited), comprising the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2022, March 31, 2021, March 31, 2020, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 13, 2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restate

2. Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **JMR & Associates LLP** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and holds the peer review certificate dated 28 June 2022 valid till 31 May 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24<sup>th</sup> May, 2022 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2022, March 31, 2021, March 31, 2020 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2021, March 31, 2020 is audited by other Auditor and for the year ended March 31, 2022 has been audited by us.
6. For the purpose of our examination, we have relied on:
  - a) Auditors’ reports issued by us dated July 04, 2022 and by other Auditors dated November 03, 2021 and November 06, 2020 on the financial statements of the Company as at for the year ended March 31, 2022, March 31, 2021 and March 31 2020 respectively, as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
  - a) after incorporating adjustments for the changes in prior period items, accounting policies and regrouping/reclassifications retrospectively, if any in the financial year ended March 31, 2022, March 31, 2021 and March 31 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.

2. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on September 14, 2022 for the years/period ended March 31, 2022, March 31, 2021, March 31 2020.

Annexure V – Intergroup Adjustments to Restated Financial Statements.

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 and 4 to this report;
- b) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 5 to this report;
- c) Restated Statement of Short term borrowings as appearing in Note 8 to this report;
- d) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 8 to this report;
- e) Restated Statement of Trade Payables as appearing in Note 9 to this report;
- f) Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
- g) Restated Statement of Short Term Provisions as appearing in Note 11 to this report;
- h) Restated Statement of Fixed Assets as appearing in Note 12 to this report;
- i) Restated Statement of Non-Current Investment as appearing in Note 13 to this report;
- j) Restated Statement of Other non-current assets as appearing in Note 14 to this report;
- k) Restated Statement of Trade Receivables as appearing in Note 15 to this report;
- l) Restated Statement of Cash and Cash Equivalents as appearing in Note 16 to this report;
- m) Restated Statement of Other Current Assets as appearing in Note 17 to this report;
- n) Restated Statement of Revenue from Operations as appearing in Note 18 to this report;
- o) Restated Statement of Other Income as appearing in Note 19 to this report;
- p) Restated Statement of Direct Expenses as appearing in Note 20 to this report;
- q) Restated Statement of Employee Benefit Expenses as appearing in Note 21 to this report;
- r) Restated Statement of Finance Cost as appearing in Note 22 to this report;
- s) Restated Statement of Depreciation & Amortization as appearing in Note 12 to this report;
- t) Restated Statement of Other Expenses as appearing in Note 23 to this report;
- u) Restated Statement of Contingent Liabilities as appearing in Note VI to this report;
- v) Restated Statement of Related Party Transactions as appearing in Note Annexure VII to this report;
- w) Restated Statement of Mandatory Accounting Ratios as appearing in Note Annexure VIII to this report;
- x) Capitalization Statement as appearing in Note IX to this report;
- y) Restated Statement of Tax Shelter as appearing in Note X to this report;

1. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
2. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
3. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
4. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
5. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For JMR & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 106912W / W100300**

SD/-

**CA. Nikesh Jain**  
**Partner**  
**M. No. 114003**  
**UDIN: 22114003ASGMXS3724**  
**Place: Mumbai**  
**Date: 14/09/2022**



<b>MOXSH OVERSEAS EDUCON LIMITED</b> (Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)				
<b>ANNEXURE- I RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>				
(INR in Lakhs)				
Particulars	Note No.	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	36.00	5.50	5.00
(b) Reserves and surplus	4	111.13	28.50	22.23
		<b>147.13</b>	<b>34.00</b>	<b>27.23</b>
<b>2 Non-current Liabilities</b>				
(a) Long-term borrowings		-	-	-
(b) Deferred tax Liabilities (Net)	5	8.59	3.33	-
(c) Other Non Current Liabilities	6	11.92	14.16	-
(d) Long-term Provisions	7	14.08	4.06	2.17
		<b>34.60</b>	<b>21.55</b>	<b>2.17</b>
<b>3 Current Liabilities</b>				
(a) Short Term Borrowings	8	43.57	0.06	34.66
(a) Trade payables	9	46.70	24.48	10.24
(b) Other current liabilities	10	178.12	64.77	50.25
(c) Short-term provisions	11	36.56	0.02	0.02
		<b>304.95</b>	<b>89.33</b>	<b>95.17</b>
<b>TOTAL</b>		<b>486.68</b>	<b>144.89</b>	<b>124.57</b>
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
<b>(a) Fixed Assets</b>				
<b>(I) Tangible assets (A-B)</b>				
(i) Gross Block		19.26	10.97	10.40
(ii) Less: Depreciation		6.95	3.11	0.68
(iii) Net Block		12.32	7.86	9.72
<b>(II) Intangible assets</b>				
(II) Intangible assets		143.65	94.22	8.95
(III) Intangible assets under development		5.30	4.18	8.25
(b) Non current Investments	13	1.00	-	-
(c) Deferred tax assets ( Net)		-	-	0.11
(d) Other non current assets	14	78.50	3.72	-
		<b>241</b>	<b>109.98</b>	<b>27.03</b>
<b>2 Current Assets</b>				
(a) Trade receivables	15	215.85	4.77	-
(b) Cash and cash equivalents	16	15.06	4.00	14.23
(c) Short-term loans and advances		-	-	-
(d) Other current assets	17	15.01	26.13	83.31
		<b>245.92</b>	<b>34.91</b>	<b>97.54</b>
<b>TOTAL</b>		<b>486.68</b>	<b>145</b>	<b>124.57</b>
<b>Significant accounting policies</b>	<b>2</b>			
<b>The accompanying notes are an integral part of the financial statements</b>				
<p><b>As per our report of even date attached</b>  <b>For JMR &amp; Associates LLP</b>  <b>Chartered Accountants</b>  <b>FRN:106912W/W100300</b></p>				
<p><b>For and on Behalf of the Board</b>  <b>Moxsh Overseas Educon Limited</b>  <b>(Formerly Known Moxsh Overseas Educon Private Limited)</b></p>				
Sd/- <b>CA. Nikesh Jain</b> (Partner) M No.114003	Sd/- Sd/- <b>Dhanajay Shah</b> (Director) DIN : 00225296	Sd/- <b>Priti D Shah</b> (Director) DIN :08124259	Sd/- <b>Shivam Urmaliya</b> (Company Secretary) M No:69307	Sd/- <b>Monika Shah</b> (Chief Financial Officer)
Place : Mumbai Date : 14/09/2022	Place : Mumbai Date : 14/09/2022			

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)  
**ANNEXURE- II RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(INR in Lakhs.)

Sr. No.	Particulars	Note No.	For the year ended		
			31-03-2022	31-03-2021	31-03-2020
	<b>Continuing Operations</b>				
I.	Revenue from operations	18	1,007.90	386.31	814.04
II.	Other Income	19	1.19	0.47	4.35
III.	<b>Total Revenue (I + II)</b>		<b>1,009.09</b>	<b>386.78</b>	<b>818.39</b>
IV.	<b>EXPENSES</b>				
	(a) Direct Expenses	20	78.79	43.41	166.31
	(c) Employee Benefit Cost	21	405.12	150.66	306.40
	(c) Finance costs	22	2.60	4.47	0.65
	(d) Depreciation and amortisation expense	12	29.78	8.26	1.70
	(e) Other expenses	23	339.93	171.77	312.60
	<b>Total Expenses</b>		<b>856.22</b>	<b>378.57</b>	<b>787.66</b>
V.	<b>Profit/(loss) before exceptional &amp; extra ordinary items and tax (III - IV)</b>		<b>152.87</b>	<b>8.21</b>	<b>30.73</b>
VI.	<b>Exceptional items</b>		-	-	-
VII.	<b>Profit/(Loss) Before Tax (V - VI)</b>		<b>152.87</b>	<b>8.21</b>	<b>30.73</b>
VIII.	<b>Tax expense</b>				
	(1) Current tax		36.49	-	8.86
	(2) Deferred tax charge / (credit)		5.26	3.44	0.07
	(3) MAT Credit Entitlement (Refer Annexure V)		-	-	-
	<b>Total tax expense</b>		<b>41.75</b>	<b>3.44</b>	<b>8.79</b>
IX.	<b>Profit/(loss) after tax (VII - VIII)</b>		<b>111.13</b>	<b>4.77</b>	<b>21.94</b>
XV.	<b>Earnings per equity share (for continuing operation):</b>				
	(1) Basic		7.73	0.34	1.63
	(2) Diluted		7.73	0.34	1.63

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV.

As per our attached report of even date.

**For JMR & Associates LLP**  
Chartered Accountants  
Firm Registration No. 106912W / W100300

**For and on behalf of the Board of Directors**  
**Moxsh Overseas Educon Limited**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Sd/-  
**CA. Nikesh Jain**  
(Partner)  
Membership No. 114003  
UDIN:  
Place : Mumbai  
Date : 14/09/2022

Sd/-                      Sd/-                      Sd/-                      Sd/-  
**Dhanajay Shah**      **Priti D Shah**      **Shivam Urmaliya**      **Monika Shah**  
(Director)              (Director)              (Company Secretary)      (Chief Financial Officer)  
DIN : 00225296      DIN :08124259      M No:69307



**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

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**Annexure IV: Disclosure of significant accounting policies and notes to the financial statements**

**NOTE 1 : CORPORATE INFORMATION**

The Company is incorporated on 2nd May 2018. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-ups with various foreign universities. The company is also involved in providing online coaching for higher education.

**NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -**

- (i) The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles in India, Accounting Standard notified under sub-section (2) of Section 2 of the Companies Act 2013 and relevant provisions as adopted consistently of the Companies Act , 2013,
- (ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- (iii) The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.

**2.2 USE OF ESTIMATES**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

**2.3 PROPERTY , PLANT & EQUIPMENT**

- (i) The fixed assets are stated at their cost of acquisition less accumulated depreciation. Depreciation on the fixed assets of the company is provided on the straight line method at the rate specified in Schedule II of the Companies Act, 2013 as amended upto date.
- (ii) Depreciation on the assets purchased during the period has been provided on pro-rata basis with reference to the date asset is put to use.

**INTANGIBLE ASSETS**

a.) Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under Intangible assets under development.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method , as appropriate , and are treated as changes in accounting estimates.

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

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- b.) The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over their estimated useful lives using straight-line method.
- (iii) c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been amortised over the period of 5 years in F.Y. 2019-20 & amortised for 8 years in F.Y. 2020-21. The management has estimated the life of Portal for 5 years in FY 2021-22 and accordingly, balance value of Online Learning Portal have been amortised over the period of 5 years in FY 2021-22.
- d.) Expenses incurred on in-house development of software are shown as "Intangible asset under development" till the time asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 26, "Intangible Assets".
- (iv) e.) Expenditure incurred for development of in-house Online Learning Software which has been operational have been shown as "Software Under Intangible assets" and the expenses on software under development is shown under "Intangible Assets Under Development"

## **2.5 REVENUE RECOGNITION**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services for the consideration received or receivable, which is generally the transaction price.

Revenue from courses : Revenue in respect of educational and training programme received from students is recognized in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. Registration charges are booked immediately in the year of receipt.

Revenue from services : Franchise fees is recognised as per the agreed terms of the agreement.

- (ii) In Preparing the financial statements of the company, transaction in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transaction. Foreign Exchange losses and gain resulting from the settlement of such transaction are generally recognised in profit or loss in the year in which they arise.

## **2.6 EARNING PER SHARE**

The Company reports basic earning per share in accordance with AS-20 for "Earning Per share" issued by the ICAI. Basic earning per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

## **LEASES**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

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**2.7 EMPLOYEE BENEFITS**

a.) Defined benefit plan : The Company has unfunded defined gratuity plan. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

b.) Defined Contribution plan : Contribution towards provident fund is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme : Contribution towards employees state insurance scheme is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

c) Leave encashment : Company does not have any policy related to encashment of leave pending at the end of the year or during the year, hence no provision is made.

**2.8 PROVISIONS AND CONTINGENCIES**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimates at the Balance Sheet date.

**2.9 IMPAIRMENT OF ASSETS**

The carrying value of assets / cash generating unit at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**2.10 TAXES ON INCOME**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of depreciation is recognised if there is virtual certainty that there will be sufficient future taxable income available.

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

3

**RESTATED STANDALONE STATEMENT OF SHARE CAPITAL**

Particular	As at 31st March		
	2022	2021	2020
<b><u>Authorised :</u></b>			
20,00,000 (previous year 100,000) Equity Shares of Rs.10/-each	200.00	10.00	10.00
<b><u>Issued, Subscribed &amp; Paid-up :</u></b>			
Issued Subscribed & Paid up	36.00	5.50	5.00
3,60,000 (previous year 55,000) shares of Rs 10/- each fully paid-up			
<b>Total</b>	36.00	5.50	5.00

**Notes :**

**Rights, preferences, restrictions of Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

**4 Restated Reserve and Surplus**

Particulars	As at 31st March		
	2022	2021	2020
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>			
Opening Balance	27.00	22.23	0.29
Profit for the year	111.13	4.77	21.94
Less : Used for Bonus shares issued	- 27.00	-	-
	<b>111.13</b>	<b>27.00</b>	<b>22.23</b>
<b>Securities Premium</b>			
Opening balance	1.50	-	-
Add : Received on Issue of Right Shares	1.50	1.50	-
Less : Used for Bonus shares issued	(3.00)	-	-
	-	<b>1.50</b>	-
<b>Closing Balance - Total</b>	<b>111.13</b>	<b>28.50</b>	<b>22.23</b>

**5 Restated Deferred Tax Asset**

Particulars	As at 31st March		
	2022	2021	2020
<b>Deferred Tax Asset:</b>			
Preliminary expenses	0.03	0.04	0.05
Disallowance u/s.43B	3.54	1.02	0.55
<b>Deferred Tax Liability:</b>			
Difference in Depreciation charge	(12.16)	(4.39)	(0.49)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(8.59)</b>	<b>(3.33)</b>	<b>0.11</b>

**6 Restated Other non-current liabilities**

Particulars	As at 31st March		
	2022	2021	2020
Advance from Customer	8.17	11.16	-
Franchise Desposits Received	3.75	3.00	-
<b>Total</b>	<b>11.92</b>	<b>14.16</b>	<b>-</b>

**7 Restated Long Term Provision**

Particulars	As at 31st March		
	2022	2021	2020
Provision for Gratuity	14.08	4.06	2.17
			-
<b>Total</b>	<b>14.08</b>	<b>4.06</b>	<b>2.17</b>



**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

**8 Restated Short Term Borrowings**

Particulars	As at 31st March		
	2022	2021	2020
<b>Secured</b>			
<b>Overdraft Facility From Bank</b>			
Axis Bank	43.57	0.06	34.66
Overdraft facility is availed against security of fixed deposits held in the name of directors. Overdraft facility is repayable on demand and taken at the 7.70% rate of interest.			
<b>Total</b>	<b>43.57</b>	<b>0.06</b>	<b>34.66</b>

**9 Restated Trade Payables**

Particulars	As at 31st March		
	2022	2021	2020
<b>Current</b>			
Trade Payable			
- Due to others	46.70	24.48	9.15
- Due to MSME	-	-	1.09
<b>Total</b>	<b>46.70</b>	<b>24.48</b>	<b>10.24</b>

**10 Restated Other Current Liabilities**

Particulars	As at 31st March		
	31-03-2022	31-03-2021	31-03-2020
Other Payables - Statutory Liabilities	54.53	11.70	4.03
Other Expenses - Payable	76.67	16.37	10.10
Advance from Customer	42.67	33.20	32.12
Franchise Deposits Received	4.25	3.50	4.00
<b>Total</b>	<b>178.12</b>	<b>64.77</b>	<b>50.25</b>

**11 Restated Short Term Provisions**

Particulars	As at 31st March		
	31-03-2022	31-03-2021	31-03-2020
Income tax provision (net of prepayment of income tax Rs. Nil).	36.49	-	-
Provision for gratuity	0.07	0.02	0.02
<b>Total</b>	<b>36.56</b>	<b>0.02</b>	<b>0.02</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

**12 Restated Capital Work in Progress incl Capital Advances**

Particulars	As at 31st March		
	2022	2021	2020
Intangible Assets under development (Software)			
Opening Balance	4.18	8.25	-
Addition during the year	5.30	4.18	8.25
Less: Capitalised during the year	4.18	8.25	-
<b>Total</b>	<b>5.30</b>	<b>4.18</b>	<b>8.25</b>

**12 Restated Intangible Assets**

Particulars	Intangible Assets		
	Website	Software	Content
<b>Cost/Deemed Cost</b>			
<b>At 31st March 2018</b>	-	-	-
Additions	-	-	-
Deletions	-	-	-
<b>At 31st March 2019</b>	-	-	-
Additions	9.98	-	-
Deletions	-	-	-
<b>At 31st March 2020</b>	<b>9.98</b>	-	-
Additions	8.76	16.80	65.20
Deletions	-	-	-
<b>At 31st March 2021</b>	<b>18.74</b>	<b>16.80</b>	<b>65.20</b>
Additions	4.51	18.35	52.50
Deletions	-	-	-
<b>At 31st March 2022</b>	<b>23.25</b>	<b>35.15</b>	<b>117.70</b>
<b>Amortization</b>			
<b>At 31st March 2018</b>	-	-	-
Amortization charge for the year	-	-	-
Disposals	-	-	-
<b>At 31st March 2019</b>	-	-	-
Amortization charge for the year	1.03	-	-
Disposals	-	-	-
<b>At 31st March 2020</b>	<b>1.03</b>	-	-
Amortization charge for the year	1.16	1.20	3.13
Disposals	-	-	-
<b>At 31st March 2021</b>	<b>2.19</b>	<b>1.20</b>	<b>3.13</b>
Amortization charge for the year	2.75	3.30	19.89
Disposals	-	-	-
<b>At 31st March 2022</b>	<b>4.94</b>	<b>4.49</b>	<b>23.02</b>
<b>Net book value</b>			
<b>At 31st March 2022</b>	<b>18.31</b>	<b>30.66</b>	<b>94.68</b>
<b>At 31st March 2021</b>	<b>16.55</b>	<b>15.60</b>	<b>62.07</b>
<b>At 31st March 2020</b>	<b>8.95</b>	-	-
<b>At 31st March 2019</b>	-	-	-

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**ANNEXURE- IV : Restated Notes to Financial Statements**

**12 Restated Standalone Statement of Property Plant & Equipment**

(INR in Lakhs)

Particulars	Tangible Asset			
	Office equipments	Computers	Furniture & fixtures	Total
<b>Cost/Deemed Cost</b>				
<b>At 31st March 2019</b>	-	0.27	-	0.27
Additions	2.39	4.84	2.90	10.13
Deletions	-	-	-	-
<b>At 31st March 2020</b>	<b>2.39</b>	<b>5.11</b>	<b>2.90</b>	<b>10.40</b>
Additions	1.25	-	-	1.25
Deletions	0.68	-	-	0.68
<b>At 31st March 2021</b>	<b>2.96</b>	<b>5.11</b>	<b>2.90</b>	<b>10.97</b>
Additions	2.47	5.68	0.15	8.30
Deletions	-	-	-	-
<b>At 31st March 2022</b>	<b>5.42</b>	<b>10.80</b>	<b>3.05</b>	<b>19.26</b>
<b>Depreciation &amp; Impairment</b>				
<b>At 31st March 2019</b>	-	0.01	-	0.01
Depreciation charge for the year	0.13	0.49	0.05	0.67
Disposals	-	-	-	-
<b>At 31st March 2020</b>	<b>0.13</b>	<b>0.50</b>	<b>0.05</b>	<b>0.68</b>
Depreciation charge for the year	0.61	1.61	0.55	2.77
Disposals	0.34	-	-	0.34
<b>At 31st March 2021</b>	<b>0.40</b>	<b>2.11</b>	<b>0.60</b>	<b>3.11</b>
Depreciation charge for the year	0.78	2.49	0.57	3.84
Disposals	-	-	-	-
<b>At 31st March 2022</b>	<b>1.18</b>	<b>4.60</b>	<b>1.17</b>	<b>6.95</b>
<b>Net book value</b>				
<b>At 31st March 2022</b>	4.24	6.20	1.88	12.32
<b>At 31st March 2021</b>	2.55	3.01	2.30	7.86
<b>At 31st March 2020</b>	2.25	4.61	2.85	9.72

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

**13 Non Current Assets Investments**

Particulars	As at 31st March		
	2022	2021	2020
10,000 shares at F.V. of Rs.10 each (Previous Year Nil) In 100% Subsidiary, Meduclinic Healthcare Private Limited	1.00	-	-
	<b>1.00</b>	-	-

**14 OTHER NON CURRENT ASSETS**

Particulars	As at 31st March		
	2022	2021	2020
Security Deposits	78.50	3.72	-
	-	-	-
	<b>78.50</b>	<b>3.72</b>	-

**15 Restated Trade Receivables**

Particulars	As at 31st March		
	2022	2021	2020
<b>Secured and considered good</b>			
- From Related Parties	-	-	-
- From Others	-	-	-
<b>Current</b>			
Unsecured, Considered good	215.85	4.77	-
Unsecured, Considered doubtful	-	-	-
<b>Total</b>	<b>215.85</b>	<b>4.77</b>	-

**16 Restated Cash and Cash Equivalents**

Particulars	As at 31st March		
	2022	2021	2020
Cash in hand	3.18	1.03	3.66
<b>Balance with Bank</b>			
In current account	1.83	2.97	10.56
Fixed deposits with bank	10.04	-	-
<b>Total Cash &amp; Cash Equivalent</b>	<b>15.06</b>	<b>4.00</b>	<b>14.23</b>

**17 Restated Other Current asset**

Particulars	As at 31st March		
	2022	2021	2020
<b>Other Current Assets</b>			
Prepayment of taxes {(net of provision for income tax Nil (Previous Year Rs.8,85,610)}	-	11.81	11.81
Balance with GST authorities	3.83	6.77	20.38
Deffered Revenue Expenditure	-	-	35.66
Deposits	0.00	3.10	9.95
Advances to Suppliers	5.81	-	1.01
Other Advances	1.68	2.41	4.51
Prepaid Expenses	3.69	2.05	-
Mat Credit Entitlement (Refer Annexure V)	-	-	-
<b>Total</b>	<b>15.01</b>	<b>26.13</b>	<b>83.31</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

**18 Restated Revenue from operations**

Particulars	For the year ended		
	31-03-2022	31-03-2021	31-03-2020
Revenue from operations			
Professional fees	910.09	298.80	549.85
Other service income	97.81	87.50	264.19
<b>Total</b>	<b>1,007.90</b>	<b>386.31</b>	<b>814.04</b>

**19 Restated Other Income**

Particulars	For the year ended		
	31-03-2022	31-03-2021	31-03-2020
Interest on bank fixed Deposits	0.17	0.13	4.23
Profit from sale of assets	-	0.34	-
Interest on Income Tax Refund	1.02	-	0.00
Miscellaneous Income	0.00	-	0.12
<b>Total</b>	<b>1.19</b>	<b>0.47</b>	<b>4.35</b>

**20 Restated Direct Expenses**

Particulars	For the year ended		
	31-03-2022	31-03-2021	31-03-2020
Other Direct Expenses	78.79	43.41	166.31
		-	-
<b>Total</b>	<b>78.79</b>	<b>43.41</b>	<b>166.31</b>

**21 Restated Employee Benefit Cost**

Particulars	For the year ended		
	31-03-2022	31-03-2021	31-03-2020
Salaries and wages	234.56	111.00	192.17
Remuneration and commission to directors	135.29	24.00	88.00
Contribution to provident and other funds	13.83	7.49	11.41
Gratuity	10.07	1.90	2.18
Staff welfare expenses	11.36	6.28	12.64
<b>Total</b>	<b>405.12</b>	<b>150.66</b>	<b>306.40</b>

**22 Restated Finance Costs**

Particulars	For the year ended		
	31-03-2022	31-03-2021	31-03-2020
- Other Interest	-	2.06	-
- director loan	0.76	-	0.32
- bank overdraft loan	1.13	1.75	0.16
Bank charges	0.71	0.66	0.18
<b>Total</b>	<b>2.60</b>	<b>4.47</b>	<b>0.65</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE- IV : Restated Notes to Financial Statements**

(INR in Lakhs)

**23 Restated Other Expenses**

Particulars	For the year ended		
	31-03-2022	31-03-2021	31-03-2020
Electricity expenses	3.78	2.60	1.97
Advertisement and marketing expenses	46.71	8.91	27.97
Professional fees	52.88	34.21	98.20
Foreign exchange loss (net)	0.20	0.16	0.46
Student liasoning charges	40.72	58.70	17.29
Commission & brokerage	81.47	19.70	97.28
Business promotion expenses	2.21	-	0.08
Printing and stationery	1.42	2.06	4.42
Postage and courier	4.05	2.85	3.83
Rent	47.99	21.85	5.80
Rates and taxes	0.78	0.13	0.15
Vehicle expenses	2.41	2.25	0.52
Repairs & maintenance - others	1.37	1.11	6.16
Communciation expenses	5.91	0.76	1.73
Website maintenance	0.98	0.92	2.50
Audit fees			
- Statutory audit fees	2.00	0.30	0.40
Travelling expenses	9.55	1.82	20.17
Office expense	19.98	7.19	9.88
Hotel expenses	1.35	1.90	6.75
Rezor pay charges	3.95	1.07	-
Space Utilisation Charges	1.33	2.75	6.12
Stamp duty for increase in authorised capital	3.17	-	-
Other expenses	0.46	0.55	0.91
Webinar Charges	5.24	-	-
<b>Total</b>	<b>339.93</b>	<b>171.77</b>	<b>312.60</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**Material Regrouping / Restatement to Consolidated**

**Material Regrouping**

Appropriate adjustments have been made in the Restated standalone Financial Statements of Assets\ and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**ANNEXURE : V INTER GROUP ADJUSTMENT TO THE RESTATEMENT STANDALONE FINANCIALS STATEMENT**

(INR in Lakhs)

Group	Sub-Group	TF to/TF From	Group	Sub-Group	As at 31 March 2022
Long Term Borrowing	Non - Current Liabilities	Trf to	Short Term Borrowing	Current Liabilities	43.57

**ANNEXURE : V ADJUSTMENT TO THE RESTATEMENT STANDALONE FINANCIALS STATEMENT**

Adjustments to Expenses	Sub-group to Profit and Loss Statement	As at 31 March			Refer Note No.
		2022	2021	2020	
Gratuity expenses	Employee benefits	14.15	4.08	2.18	1
Short/(excess) provision for	Tax Expense	(1.24)	-	-	2
MAT Credit Entitlement	Tax Expense	-	-	-	3

**Note:**

1: The Company has made the provision of gratuity for first time in the financial year 2021-22, accordingly, gatuity for last two years has been provided in the respective restated financials years.

2. The excess provision for income tax of Rs.1.24 Lakhs provided in FY 2021-22 pertains to short provision of income of Rs. 0.34 Lakhs of FY 2019-20 and excess provision of income tax of Rs.1.58 Lakhs of FY 2020-21, accordingly, same has been adjusted in restated financials of FY 2019-2020 and FY 2020-21, respectively.

3. The MAT credit entitlement wrongly credited with Rs.1.51 Lakhs in FY 2020-21 and same has been derecognised in restated financial statement of FY 2020-21 and Nil effect has been given in FY 2021-22 as same has been reversed in audited financial statement of FY 2021-22.

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**

**ANNEXURE VI - RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

**CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	For the Year Ended		
	2022	2021	2020
Contingent Liabilities	-	-	-
<b>Total</b>	-	-	-

The company has no contingent liability or commitments as on the above mentioned years



**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE VII - RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURE**

(INR in Lakhs)

Sr. No.	Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March 2022		For the year ended 31 March 2021		For the year ended 31 March 2020		For the year ended 31 March 2019	
				Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount
1	Moksha D Shah	Director	Director Remuneration	41.61	-	12.00	-	40.00	1.73	7.50	-
2	Priti D Shah	Director	Director Remuneration	52.08	9.30	12.00	-	48.00	1.31	6.00	-
			Deposit Given		-						
			Priti Shah - For Car on rent	35.00	35.00	-	-	-	-		
			Priti Shah - For Guest House	35.00	35.00	-	-	-	-		
			Payable as creditors	3.48	-	-	1.92	-	-		
			Interest paid	0.76	-	-	-				
			Car Rent paid	12.00	-	-	-				
			Loan taken	10.00	-	2.00	-				
			Repayment of loan	10.00	-	2.00	-				
3	Rupanshi Shah	Additional Director	Director Remuneration	41.61	8.25	7.00	- 0.70	7.75	-	-	-
			Right issue of shares issued during the year (including of securities premium)	3.00	-	-					
4	Dhananjay Shah	Relative of Director	Salary	49.00	1.58	25.00	-	56.00	-	4.50	-
5	Xera Edtech LLP	Associate Concern	Software Development & Maintenance Charges	22.71	-	14.50	-	10.35	0.86	-	-
6	Moksh Overseas Education Consultant	Director is proprietor	Expenses	8.22	-	-	-	-	-	-	-
7	Meduclinic Healthcare Private Limited	Fully owned subsidiary	Investment	1.00	-	-	-	-	-	-	-
8	Vasant Vikamsey	Relative of Director	Liasioning charges	2.50	-	0.75	-	-	-	-	-

**MOXSH OVERSEAS EDUCON LIMITED**  
**(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**ANNEXURE VIII - RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIO**

(INR in Lakhs)

Ratios	For year ended 31 March		
	2022	2021	2020
Restated PAT as per P& L Account	111.13	4.77	21.94
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	14.38	13.94	13.50
Weighted Average Number of Potential Equity Shares at the end of the Year (Note -2)	14.38	13.94	13.50
Share outstanding at the end of the year (in lacs) (Note - 1.d)	14.40	2.20	2.00
<b>Net Worth</b>	<b>147.13</b>	<b>34.00</b>	<b>27.23</b>
<b>Earnings Per Share (with Bonus affect)</b>			
Basic (In Rupees) (Note 1.a)	7.73	0.34	1.63
Diluted (In Rupees) (Note 1.b)	7.73	0.34	1.63
<b>Return on Net Worth (%)</b>	<b>0.76</b>	<b>0.14</b>	<b>0.81</b>
<b>Net Asset Value Per Share (Rs)</b>	<b>10.22</b>	<b>15.46</b>	<b>13.62</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

**Notes :**

1 The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the three months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during the three months/year

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months or year / Total Number of Equity Shares outstanding till the date of Restated Audit Report.

2 Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2013 as amended.

The shareholders in the Extra ordinary General Meeting held on 19 February 2022 approved the issue of bonus shares in the ratio of five equity share of Rs. 10/- each for one existing share of Rs. 10/- each held and accordingly the Company has allotted 3,00,000 number of equity shares on 26 february 2022. Pursuant to above, earnings per share (both basic and diluted) for the year ended and comparative year has been calculated after adjustment of number of bonus share issued in compliance with para 44 of Accounting Standard (AS)-20.

3 Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

**MOXSH OVERSEAS EDUCON LIMITED**  
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**ANNEXURE IX**  
**RESTATED STANDALONE STATEMENT OF CAPITALISATION**

(INR in Lakhs)

Sr No	Particulars	Post Issue	Pre Issue
	<b>Debts</b>		
A	Long Term Debt	-	-
B	Short Term Debt	-	44
<b>C</b>	<b>Total Debt</b>	-	<b>44</b>
	<b>Equity Shareholder Funds</b>		
	Equity share capital	-	36
	Reserve and surplus	-	111
<b>D</b>	<b>Total Equity</b>	-	<b>147</b>
<b>E</b>	<b>Total Capitalization</b>	-	<b>191</b>
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-

**Notes:**

- 1 The above ratios has been computed on the basis of the Restated Standalone Statement of Assets & liabilities
- 2 Short term debts includes current maturities of long term debt.

**MOXSH OVERSEAS EDUCON LIMITED**  
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

**ANNEXURE X - RESTATED STANDALONE STATEMENT OF TAX SHELTER**  
(INR in Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
<b>Restated Profit before tax (A)</b>	<b>152.87</b>	<b>8.21</b>	<b>30.73</b>
Other Specific Income Tax Special Tax Rate	22.00	22.00	25.00
<b>Adjustments:</b>			
<b>Permanent Differences (B)</b>			
Disallowance of Stamp Duty on increase in authorised share capital	3.17	-	-
Disallowance under section 40A(3)	-	-	0.60
Disallowance under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B	-	-	0.75
<b>Total Permanent Difference</b>	<b>3.17</b>	<b>-</b>	<b>1.35</b>
<b>Timing Differences(C)</b>			
Disallowance u/s.36	-	1.29	1.60
Disallowance u/s.37	-	0.09	-
Income consider Separately	-	0.47	-
Difference between tax and book depreciation	- 30.88	- 15.16	- 1.89
Disallowance u/s.43B	10.07	1.90	2.33
Expenses allowed under section 35D	- 0.05	- 0.05	- 0.05
Carry forward business losses	- 3.72	-	-
<b>Total Timing Differences</b>	<b>- 24.58</b>	<b>- 12.40</b>	<b>- 1.98</b>
<b>Capital gain</b>	<b>-</b>	<b>0.34</b>	<b>-</b>
<b>Income From Other Source</b>	<b>-</b>	<b>0.13</b>	<b>-</b>
<b>Net Adjustments (D=B+C)</b>	<b>- 21.41</b>	<b>- 12.40</b>	<b>- 3.33</b>
<b>Net Profit as per Income Tax Provision</b>	<b>131.46</b>	<b>3.72</b>	<b>34.06</b>
Income Tax as per Normal Provision including subject to Special Rate	28.92	-	8.52
<b>Net Tax Expense</b>	<b>28.92</b>	<b>-</b>	<b>8.52</b>
<b>Add: Surcharge</b>	<b>2.89</b>	<b>-</b>	<b>-</b>
	<b>31.81</b>	<b>-</b>	<b>8.52</b>

Particulars	As at 31st March		
	<b>Add: Health and Education Cess</b>	1.27	-
	<b>33.09</b>	-	<b>8.86</b>
<b>Add: Interest u/s234B &amp; u/s.234C</b>	3.40	-	-
	<b>36.48</b>	-	<b>8.86</b>
Add: Round off of tax as per Section 244A	0.00	-	-
<b>Tax as per Profit and Loss Statement</b>	<b>36.48</b>	-	<b>8.86</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone Financial Statements for financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Our Company has formed a wholly owned subsidiary namely Meduclinic Healthcare Private Limited in Financial year 2021-22. Meduclinic Healthcare Private Limited was incorporated February 16, 2022. Therefore, the Company's consolidated financial data for Financial Year ended on March 2022 is not comparable with previous years.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 27 and 15, respectively, and elsewhere in this Draft Prospectus.

In this Chapter, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Moxsh Overseas Educon Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "**Restated Financial Statements**" for the Financial Year 2022 beginning on page 161 of this Draft Prospectus.

### BUSINESS OVERVIEW

We are an Edu-Medi Tech company engaged in the business of offering diverse and cohesive learning solutions, counselling and mobility services to students aspiring to pursue medical studies (MBBS) in India or abroad under our brand "MOKSH" ('student mobility services'). Under our student mobility services, we also provide advisory to students for their medical career planning and execution. We are a digitally native, technology led business, providing online learning program (test preparation) for medical entrance examinations, NEET-UG and for medicos (i.e. medical aspirants or graduates of a medical school) to appear for medical licensing examination, such as USMLE, NeXT, FMGE etc, under our brand "MOKSH Academy" ('healthcare academy'). Based in Mumbai, as of August 31, 2022 we have presence across 23 touch points in India, of which we have presence in 18 cities through franchisee arrangements and with our offices in 5 cities viz Mumbai, Pune, Delhi, Bhopal and Ahmedabad. For further details, please refer Chapter titled "**Business Overview**" beginning on page 112 of this Draft Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

**After the date of last financial year i.e., March 31, 2022, the following material events have occurred after the last audited period.**

1. Our Company has allotted 30,000 Equity Shares pursuant to Rights Issue vide Board Resolution dated April 08, 2022.
2. The Board has allotted 11,70,000 Equity shares pursuant to Bonus Issue vide Board Resolution dated August 09, 2022.
3. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on September 20, 2022.
4. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on September 21, 2022.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the Chapter titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

Our results of operations and financial conditions are affected by numerous factors including the following:

- Number of students enrolling every year;
- Our course pricing structure;
- Content up-dation
- Competition
- Brands recognition;
- Substantial capital expenditure in intangible assets such as course content & working capital requirements;
- Examination timings, patterns and Syllabus;
- Competition in test preparatory services industry;
- Relationships with Franchisees;
- Availability of faculty members and other employees, and associated cost;

## SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to Chapter titled – Restated Standalone Financial Statements - Annexure IV beginning on page 169 of this Draft Prospectus

## DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated standalone financial statements of profit & loss for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 the components of which are also expressed as a percentage of total revenue for such periods:

(Amt in Lakhs)

Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
Revenue from operations	1007.90	99.88%	386.31	99.88%	814.04	99.47%
Other Income	1.19	0.12%	0.47	0.12%	4.35	0.53%
<b>Total Revenue (I + II)</b>	<b>1009.09</b>	<b>100.00%</b>	<b>386.78</b>	<b>100.00%</b>	<b>818.39</b>	<b>100.00%</b>
<b>Expenses</b>						
(a) Direct Expenses	78.79	7.81%	43.41	11.22%	166.31	20.32%
(c) Employee Benefit Cost	405.12	40.15%	150.66	38.95%	306.40	37.44%
(c) Finance costs	2.60	0.26%	4.47	1.16%	0.65	0.08%
(d) Depreciation and amortisation expense	29.78	2.95%	8.26	2.14%	1.70	0.21%
(e) Other expenses	339.93	33.69%	171.77	44.41%	312.60	38.20%
<b>Total Expenses</b>	<b>856.21</b>	<b>84.85%</b>	<b>378.57</b>	<b>97.88%</b>	<b>787.66</b>	<b>96.25%</b>
<b>Profit/(Loss) Before Tax (V - VI)</b>	<b>152.89</b>	<b>15.15%</b>	<b>8.21</b>	<b>2.12%</b>	<b>30.73</b>	<b>3.75%</b>
<b>Tax expense</b>						
(1) Current tax	36.49	3.62%	-	0.00%	8.86	1.08%
(2) Deferred tax charge / (credit)	5.26	0.52%	3.44	0.89%	-0.07	(0.01) %
<b>Total tax expense</b>	<b>41.75</b>	<b>4.14%</b>	<b>3.44</b>	<b>0.89%</b>	<b>8.79</b>	<b>1.07%</b>

<b>Profit/(loss) after tax (VII-VIII)</b>	<b>111.14</b>	<b>11.01%</b>	<b>4.77</b>	<b>1.23%</b>	<b>21.94</b>	<b>2.68%</b>
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\*(%) column represents the percentage of total revenue.

## **Key Components of our Statement of Profit and Loss Based on our Restated Standalone Financial Statements**

### **Income**

Our total income comprises of revenue from operations and other income.

### **Revenue from Operations**

We generate revenue from operations primarily through our course fees from our owned centers and from Franchisee centers in our classroom courses, and the provision of services including our distance learning program. Our revenue from our course fees are net of any concessions provided to our students, as well as net of refunds given to students. For detail, please refer to section “**Business Overview**” on page 112 of this Draft Prospectus.

### **Other Income**

Other income includes interest on bank deposits, Interest on Income Tax Refund profit from sale of assets and Miscellaneous Income.

### **Expenditure**

Our total expenditure primarily consists of direct expenses, employee benefit cost, finance cost, depreciation and amortization expenses, and other expenses.

### **Direct Expenses**

Direct expenses comprise of student facilitation charges, travelling charges incurred for students under mobility services enrolled by student and other facility charges provided.

### **Employee Benefit Expenses**

Employee benefit expenses comprises of salaries and wages, remuneration and commission to directors, contribution to provident and other funds, gratuity, and staff welfare expenses.

### **Depreciation & Amortization Cost**

Depreciation Expenses consist of depreciation on the Tangible assets and Intangible assets of our Company i.e., office equipment, computers, Furniture & fixtures, website, and software, and educational content.

### **Finance costs**

Finance cost mainly consists of interest on loan from related party, working capital overdraft loan, and bank charges.

### **Other Expenses**

Other expenses mainly consist of commission & brokerage, professional fees, rent, advertisement and marketing expenses, student expenses, office expenses, travelling expenses and miscellaneous expenses.

**Commission & Brokerage Income:** The expenses of commission & brokerage are variable in nature, and it can also be termed as referral fees for referring students. The commission payments towards the fees with respect to the registrations of students enrolling in our franchise centers are carried forward in the manner, i.e., for example, for batches commencing in the months of September/October, the complete payment would be released by end of November; whereas for batches commencing in the months of January/February, the complete payment would be released by end of April.

**Student Liasioning Charges:** The company provides all the services under the spectrum of Edu-Medi tech company the expenses are incurred for providing services required by the students travelling for international studies.

**Professional Fees:** The expenses are related to fees charged by faculty members, software firm for maintenance of learning management system, and various professional fees required in the normal course of business.



**Advertisement and Marketing Expenses:** The expenses belong to services availed from agencies by the Company.

**Rent:** The expenses are related to rent of various franchisee offices engaged for attaining traction in the Edu-Medi tech sector.

For detail, please refer to section “*Business Overview*” on page 112 of this Prospectus.

### **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

### **Comparison of Financial Year ended March 31, 2022 to Financial Year Ended March 31, 2021:**

#### **Income:**

##### **Total Revenue**

Our total revenue increased by 160.90 % to ₹ 1009.90 Lakhs for the financial year ended March 31, 2022 from ₹ 386.78 Lakhs for the financial year ended March 31, 2021. This increase was primarily due to an increase in revenue from operations and other income.

##### **Revenue from Operations**

Our revenue from operations increased by 160.90% to ₹ 1007.90 Lakhs for the financial year ended March 31, 2022 from ₹ 386.31 Lakhs for the financial year ended March 31, 2021 primarily due to an increase in professional income to ₹ 910.09 Lakhs for the financial year ended March 31, 2022 from ₹ 298.80 Lakhs for the financial year ended March 31, 2021 and increase in student facilitation charges income by ₹ 10.31 in the financial year ended March 31, 2022 in comparison to the financial year ended March 31, 2021. The increase is primarily due to (i) the increase in the fees charged per student in the courses, & counselling services, and (ii) number of students enrolled in the courses.

##### **Other Income**

Our other income increased by 153.19% to ₹ 1.19 Lakhs for the financial year ended March 31, 2022 from ₹ 0.47 Lakhs for the financial year ended March 31, 2021, primarily due to the interest on income tax refund of ₹ 1.02 Lakhs in the financial year ended March 31, 2022.

#### **Expenses**

##### **Direct expense.**

The direct expense increased by 81.50% to ₹ 78.79 Lakhs for the financial year ended March 31, 2022 from ₹ 43.41 Lakhs for the financial year ended March 31, 2021. The international traveling prohibited by the government was reduced to a certain extent. The visa charges, and various as for the financial year ended March 31, 2022 where ₹ 34.84 Lakhs which is ₹ 25.64 Lakhs more than in the financial year ended March 31, 2021 due to the increase in the number of students enrolling for student facilitation charges.

##### **Employee Benefits Expenses**

The employee benefits expense increased by 168.90 % to ₹ 405.12 Lakhs for the financial year ended March 31, 2022 from ₹ 150.66 Lakhs for the financial year ended March 31, 2021, primarily due to an increase in salary & wages paid during the financial year ended March 31, 2021 from ₹ 111.00 Lakhs to ₹ 234.56 Lakhs in the financial year ended March 31, 2022 showing an increase of ₹ 123.56 Lakhs and increase in remuneration & commission to directors by ₹ 111.29 Lakhs to ₹ 135.29 Lakhs for the financial year ended March 31, 2022 from ₹ 24.00 Lakhs for the financial year ended March 31, 2021. The reason for the increase in remuneration & commission to directors was due to the payment of performance incentives to managerial personnel.

##### **Finance Cost**

The finance costs decreased by 41.83% to ₹ 2.60 Lakhs for the financial year ended March 31, 2022 from ₹ 4.47 Lakhs for the financial year ended March 31, 2021, primarily due to a decrease in other interest, interest on loan,

and bank interest to ₹ 1.89 Lakhs in the financial year ended March 31, 2022 from ₹ 3.81 Lakhs in the financial year ended March 31, 2021.

### Other Expenses

Our other expenses decreased by 97.90% to ₹ 339.93 Lakhs for the financial year ended March 31, 2022 from ₹ 171.77 Lakhs for the financial year ended March 31, 2021, primarily due to the following expenses:

*(Amt in Lakhs)*

Particular	Fiscal 2022	Fiscal 2021	Change in value
Professional fees	52.88	34.21	18.66
Commission & Brokerage	81.47	19.70	61.77
Student charges	40.72	58.70	(17.98)
Rent	47.99	21.85	26.14
Advertisement and Marketing expenses	46.71	8.91	37.80
<b>Total</b>	<b>269.77</b>	<b>143.37</b>	<b>126.40</b>

The above-mentioned expenses grew at 88.16% in the financial year ended March 31, 2022 than the financial year ended March 31, 2021 a rate slower than growth in revenue from operations i.e. 160.90% over the financial year ended March 31, 2021.

### Depreciation and Amortization Expenses

Our depreciation and amortization expense increased by 260.50 % to ₹ 29.78 Lakhs for the financial year ended March 31, 2022 from ₹ 8.26 Lakhs for the financial year ended March 31, 2021, primarily due to an increase in depreciation on software & content to ₹ 23.19 Lakhs for the financial year ended March 31, 2022 from ₹ 4.33 Lakhs for the financial year ended March 31, 2021. The investment in content for course has increased the depreciation charge during the current year.

### Tax expenses

Our tax expenses increased to ₹ 41.75 Lakhs for the financial year ended March 31, 2022 from ₹ 3.43 Lakhs for the financial year ended March 31, 2021, primarily due to an increase in current tax charge to ₹ 36.49 Lakhs for the financial year ended March 31, 2022 from ₹ Nil for the financial year ended March 31, 2021. The effective current tax in the financial year ended March 31, 2022 and March 31, 2021 are 23.86% & 0.00%. respectively.

### Profit after Tax

For the reasons discussed above, our profit after tax increased by 2229.16% to ₹ 111.14 for the financial year ended March 31, 2022 from ₹ 4.77 for the financial year ended March 31, 2021.

### Comparison of Financial Year Ended March 31, 2021 to Financial Year Ended March 31, 2020:

#### Total Revenue

Our total revenue decreased by 52.74% to ₹ 386.78 Lakhs for the financial year ended March 31, 2021 from ₹ 818.39 Lakhs for the financial year ended March 31, 2020. This increase was primarily due to a decrease in revenue from operations and other income.

#### Revenue from Operations

Our revenue from operations decreased by 52.54% to ₹ 386.31 Lakhs for the financial year ended March 31, 2021 from ₹ 814.04 Lakhs for the financial year ended March 31, 2020 primarily due to a decrease in professional income to ₹ 298.80 Lakhs for the financial year ended March 31, 2021 from ₹ 549.85 Lakhs for the financial year ended March 31, 2020 and decrease in other service income by ₹176.68 Lakhs in the financial year ended March 31, 2021 in comparison to the financial year ended March 31, 2020. The decrease in students enrolment were due to the Covid-19 hit as travel to institution countries our courses target was restricted and exams conducted by national authorities and results were also delayed leading to reductions in enrollment of students for foreign medical education.

#### Other Income

Our other income decreased by 89.20% to ₹ 0.47 Lakhs for the financial year ended March 31, 2021 from ₹ 4.35 Lakhs for the financial year ended March 31, 2020, primarily due to the decrease in interest on bank fixed deposit from 4.23 in the financial year ended March 31, 2020 to 0.13 in the financial year ended March 31, 2021.

## Expenses

### Direct expense.

The direct expense decreased by 73.90% to ₹ 43.41 Lakhs for the financial year ended March 31, 2021 from ₹ 166.31 Lakhs for the financial year ended March 31, 2020. As international traveling was prohibited by governments across the globe causing a reduction in mobility services availed by the students. Since direct expenses are variable in nature it reduced at faster rate than reduction in revenue from operations.

### Employee Benefits Expenses

The employee benefits expense decreased by 50.83% to ₹ 150.66 Lakhs for the financial year ended March 31, 2021 from ₹ 306.40 Lakhs for the financial year ended March 31, 2020, primarily due to a decrease in salary & wages paid during the financial year ended March 31, 2020 from ₹ 192.17 Lakhs to ₹ 111.00 Lakhs in the financial year ended March 31, 2021 showing a decrease of ₹ 81.17 Lakhs and remuneration & commission to directors by ₹ 64.00 Lakhs to ₹ 24.00 Lakhs for the financial year ended March 31, 2021 from ₹ 88.00 Lakhs for the financial year ended March 31, 2020. The director's remuneration was decreased due to the Covid-19 impact in line with the decrease in revenues from operations.

### Finance Cost

The finance costs increased by 586.88% to ₹ 4.47 Lakhs for the financial year ended March 31, 2021 from ₹ 0.65 Lakhs for the financial year ended March 31, 2020, primarily due to an increase in other interest, interest on loan, and bank interest to ₹ 3.81 Lakhs in the financial year ended March 31, 2021 from ₹ 0.47 Lakhs for the financial year ended March 31, 2020.

### Other Expenses

Our other expenses decreased by 45.05% to ₹ 171.77 Lakhs for the financial year ended March 31, 2021 from ₹ 312.60 Lakhs for the financial year ended March 31, 2020, primarily due to following expenses:

(₹ in Lakhs)

Particular	Fiscal 2021	Fiscal 2020	Change
Student charges	58.70	17.29	41.41
Rent	21.85	5.80	16.05
Advertisement and marketing expenses	8.91	27.97	(19.07)
Professional fees	34.21	98.20	(63.98)
Commission & brokerage	19.70	97.28	(77.58)
<b>Total</b>	<b>143.37</b>	<b>246.53</b>	<b>103.16</b>

### Depreciation and Amortization Expenses

Our depreciation and amortization expense increased by 385.88 % to ₹ 8.26 Lakhs for the financial year ended March 31, 2021 from ₹ 1.70 Lakhs for the financial year ended March 31, 2020, primarily due to an increase in depreciation on software & content to ₹ 4.33 Lakhs for the financial year ended March 31, 2021 from ₹ Nil for the financial year ended March 31, 2020. The investment in content for courses has increased the depreciation charge during the current year.

### Profit after Tax (PAT)

For the reasons discussed above, our profit after tax increased by 78.25% to ₹ 4.77 Lakhs for the financial year ended March 31, 2021 from ₹ 21.94 Lakhs for the financial year ended March 31, 2020.

### Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

#### 1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the Chapter entitled “*Risk Factors*” beginning on page 27 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of main activities derives from professional fees & other services income.

**4. Whether the Company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Chapter titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increase in services**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer Company operated.**

The Company is engaged in the business of offering learning solutions, counselling and mobility services to students aspiring to be in the healthcare sector in India or abroad., as available, has been included in the Chapter titled “*Industry Overview*” beginning on page 93 of this Draft Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal. Our business and revenues fluctuate based on the academic cycle for admissions in foreign universities and timelines of the License exams, which are cyclical & instantaneous in nature and dependent on the dates of the License examinations as well as the release of the examination results. We typically recognize lower revenues in certain months or quarters.

**10. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 93 and 112, respectively of this Draft Prospectus.

**Material developments subsequent to March 31, 2022**

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2022, the date of the last financial statements included in this Draft Prospectus, 1) Our Company has issued 30,000 Equity Shares on a rights basis; and 2) Our Company issued 11,70,000 bonus Equity Shares in the ratio of 3:1. For further details, please see “*Capital Structure*” beginning on pages 62.

Further, except as disclosed in this Draft Prospectus, there are no circumstances that have arisen since March 31, 2022, the date of the last financial statements included in this Draft Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## FINANCIAL INDEBTEDNESS

Our Company utilizes the following credit facility from Axis Bank for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on March 31, 2022 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured borrowings	43.57
Unsecured borrowings	-
<b>Total</b>	<b>43.57</b>

### A. Details of Secured Loans

(₹ in Lakhs)

Name Of Lenders	Type of Loans	Date of Sanction	Amount sanctioned (Amount in Lakhs)	Amount outstanding as on March 31, 2022	Terms and Condition of Sanction
Axis Bank	Small Business Banking Overdraft and current account Against Fixed Deposit	August 17, 2021	50.00/-	43.57/-	Note 1
<b>Total</b>			<b>50.00/-</b>	<b>43.57/-</b>	

#### Note 1: Terms and Conditions of Sanction

<b>Facility</b>	Small Business Banking Overdraft Against Fixed Deposit
<b>Amount</b>	50.00/- (Rupees Fifty Lakhs only)
<b>Purpose</b>	For Working Capital
<b>Type</b>	Overdraft
<b>Interest Rate</b>	Interest will be payable at the rate of REPO rate + 3.7%; The above rate of interest will be applicable from the date of disbursement
<b>Maturity Date</b>	Renewed yearly
<b>Primary Security</b>	Lien on Fixed Deposit of Priti Dhananjay Shah
<b>Personal Guarantee / Co Applicant</b>	Director Mrs. Priti Dhananjay Shah
<b>Tenor</b>	12 months
<b>Remarks</b>	The sanctioned amount has been further bifurcated by the sanctioning bank between overdraft up to Rs. 47.00/- Lakhs & current account up to Rs. 3.00/- Lakhs.

#### Note 2 : Terms and Conditions of Sanction

<b>Facility</b>	Small Business Banking Current Account Against Fixed Deposit
<b>Amount</b>	3.00/- (Rupees Three Lakhs only)
<b>Purpose</b>	For Working Capital
<b>Type</b>	Current Account
<b>Interest Rate</b>	Interest will be payable at the rate of REPO rate + 3.7%; The above rate of interest will be applicable from the date of disbursement
<b>Maturity Date</b>	Renewed yearly
<b>Primary Security</b>	Lien on Fixed Deposit of Priti Dhananjay Shah
<b>Personal Guarantee / Co Applicant</b>	Director Mrs. Priti Dhananjay Shah

<b>Tenor</b>	12 months
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**Note:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows.

## **SECTION VII: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.*

*There is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations*

*Our Company has, in accordance with the resolution passed by our Board/Committee solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which involve an amount exceeding 10% of the profit after tax of our Company for the financial year ended March 31, 2022 as per the audited consolidated financial statements of our Company as of and for the financial year ended March 31, 2022 ("**Materiality Threshold**") ; (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company.*

*Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Draft Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Draft Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Draft Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Draft Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last three Fiscal Years immediately preceding the year of circulation of this Draft Prospectus.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

(i) **Kiran Kumari Verma vs. Moxsh Overseas Educon Private Limited – Consumer Case No. 159/2020**

Kiran Kumari Verma ("**Petitioner**") has filed a consumer case bearing number 159/2021 before the Hon'ble District Consumer Disputes Redressal Commission, Jalandhar under section 12 of the Consumer Protection Act, 1986 against our Company ("**Respondent**"). The Petitioner registered with our Company seeking consultancy services for doing PG course in Germany. The Petitioner had filed the present suit alleging misinformation/ insufficient information from certain staff of our Company and claiming a refund of the Rs. 88,500 fee that she had paid for the services offered by our Company. The Petitioner also sought Rs. 1,00,000 for deficiency in service unfair trade practice, mental torture and harassment as well as Rs. 50,000 litigation cost. The Hon'ble District Consumer Disputes Redressal Commission, Jalandhar in its judgment dated September 28, 2021 had directed our Company to refund the fee of Rs. 88,500 along with interest at the rate of 6% p.a. and Rs. 8,000 as compensation and legal expenses. The judgement required our Company to pay the above-set refund and compensation within 45 days. Our Company is in the process of making the payment to the Petitioner. An Execution Application Number 11 of 2022 had been filed by the Petitioner and the matter is pending before the District Consumer Disputes Redressal Commission, Jalandhar.

**B. Litigation filed by our Company**

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

**C. Tax proceedings**

(₹ in Lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**D. Other Litigations**

(i) **Complaint against the Employees of our Company**

Mr. Himmatsingh Sattarsingh Patil ("**Complainant**") has logged a complaint against three of our employees Harshit Chaurasiya, Harsha and Ritu Vishwakarma (hereinafter referred to as "**Employees**") at Dadar Police Station, Dadar (West), Mumbai – 400028 seeking a refund of the fees paid towards the enrolment the Complainant's daughter, Ms. Yogeshwari Himmatsingh Patil ("**YHP**"). Dadar Police Station vide letter dated June 17, 2022 to Harshit Chaurasiya and vide letter dated July 17, 2022 to Harsha and Ritu Vishwakarma, bearing outward numbers 7433/2022 and 7522/2022, respectively, informed our Employees about the complaint logged against them and ordered for their presence at the police station within 3 days. Our Employees vide letters dated June 21, 2022 and August 29, 2022, replied to the said letters from the Dadar Police Station stating that the



complaint logged against them is null and void and YHP was made aware about the no refund policy of the Company upon enrolment in the course. YHP was given access to free online lectures before enrolment for the course as every student seeks to enrol for the course and only after that she enrolled for the course on June 3, 2022. However, a week after enrolment YHP wanted to quit from the course and started seeking a refund. The Employees are yet to receive any further intimation from the Dadar Police Station.

## II. Litigation involving our Subsidiaries

### A. Litigation filed against our Subsidiaries

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Civil proceedings

Nil

### B. Litigation filed by our Subsidiaries

#### 1. Criminal proceedings

Nil

#### 2. Civil proceedings

Nil

### C. Tax proceedings

(₹ in Lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## III. Litigation involving our Directors

### A. Litigation filed against our Directors

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Civil proceedings

##### (i) *Achint Nitin Varia and another vs. Priti Dhananjay Shah - Execution Application No. 77 of 2022 and Execution Application No. 78 of 2022*

For details pertaining to this litigation, please see "Outstanding Litigation and Material Developments – Litigation Filed by our Directors – Civil Proceedings - *Priti Dhananjay Shah vs. Tejas Nitin Varia and others – Suit No. 49 of 2021 and Priti Dhananjay Shah vs. Achint Nitin Varia and others – Suit No. 57 of 2021*" of this chapter beginning on page 224 of this Draft Prospectus.

### B. Litigation filed by our Directors

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

(i) ***Priti Dhananjay Shah vs. Tejas Nitin Varia and others – Suit No. 49 of 2021 and Priti Dhananjay Shah vs. Achint Nitin Varia and others – Suit No. 57 of 2021***

Priti Dhananjay Shah ("**Plaintiff**") has filed two civil suits bearing numbers 49 of 2021 and 57 of 2021 before the Hon'ble High Court of Bombay against Tejas Nitin Varia and others and Achint Nitin Varia and others ("**Defendants**"). The Plaintiff has initiated the suit for the specific performance of the oral understanding dated December 03, 2018 ("**Oral Understanding**"), between the Plaintiff and Nitin Nagindas Varia, one of the Defendants (acting on behalf of the other Defendants i.e. Tejas Nitin Varia and Achint Nitin Varia pursuant to a power of attorney) for transfer of two flats, flat no. 701 and flat no. 702 located at Kamal Kunj CHS Limited, Jame Jamshed Road, Matunga, Mumbai – 400 019 ("**Suit Premises**") owned by Tejas Nitin Varia and Achint Nitin Varia to the Plaintiff. The Plaintiff and the Defendants had an Oral Understanding for the purchase of the Suit Premises in pursuance of which the Plaintiff had paid two tokens for each flat of Rs. 40,00,000 each aggregating to Rs. 80,00,000. The Parties agreed to complete the sale of the flats by December 31, 2020 and December 31, 2021 due to certain capital gain tax issues. Till that date, the Plaintiff and the Defendants agreed to and entered into a leave and license agreement on December 14, 2018 for two years for the Suit Premises and the Plaintiff occupied the property. The Plaintiff had also paid approximately Rs. 25,31,250 towards part consideration against the Suit Premises. On November 18, 2020, the Plaintiff, through their advocate shared a draft agreement for sale which was received and revised by the advocate on behalf of the Defendants on November 30, 2020. However, on December 28, 2020, the Defendants issued a notice for termination of the leave and license agreement dated December 14, 2018 in respect of the Suit Premises with the mala fide intention to renege on the Oral Understanding. The Defendants claimed that the amount paid by the Plaintiff towards the consideration of the Suit Premises was merely a loan given by the Plaintiff to the Defendant and not consideration for the Suit Premises. Therefore, the Plaintiff had approached the Hon'ble High Court of Bombay to declare the Oral Understanding is legal, valid, subsisting and binding upon the Defendant and that the Plaintiff is entitled for specific performance of the Oral Understanding. During the course of the suit, the one of the Defendants filed two Eviction Applications against the Plaintiff bearing number 53 of 2021 and 54 of 2021 with the Competent Authority, Rent Control Act Law Court Konkan Division, Mumbai, to vacate the Suit Premises upon the completion of the lease period. The Competent Authority, Rent Control Act Law Court Konkan Division, Mumbai gave adverse orders against the Plaintiff directing them to pay the rentals along with penalty in terms of the leave and license agreement dated December 14, 2018. The Plaintiff then filed two revision application with the Hon'ble Additional Commissioner, Konkan Division at Mumbai against the impugned judgements of the Competent Authority, Rent Control Act Law Court Konkan Division, Mumbai bearing number 639 of 2021 and 640 of 2021. The revision applications to grant leave were rejected by the Hon'ble Additional Commissioner, Konkan Division at Mumbai. The Plaintiff then approached the Hon'ble High Court of Bombay and instituted two writ petitions bearing number 2325 of 2022 and 2326 of 2022 against the impugned judgement of the Hon'ble Additional Commissioner, Konkan Division at Mumbai. The Hon'ble High Court of Bombay had reverted the matter back to the Hon'ble Additional Commissioner, Konkan Division at Mumbai to review the case and pass a proper judgement after duly going through the facts of the case. The matter is presently pending before the Hon'ble Additional Commissioner, Konkan Division at Mumbai. The Plaintiff had also instituted two interim applications against the Defendants bearing number I.A. No. 1328 of 2021 and I.A. No. 1335 of 2021 in the civil suits bearing numbers 49 of 2021 and 57 of 2021 respectively in the Hon'ble High Court of Bombay seeking injunction against the Defendants and their representatives to not disposes the Plaintiff of the possession of the Suit Premises. The Hon'ble High Court of Bombay in its interim order had directed the parties to wait for the judgment of the Hon'ble Additional Commissioner, Konkan Division at Mumbai and the civil suits bearing numbers

49 of 2021 and 57 of 2021 shall be pending till the judgment of the Hon'ble Additional Commissioner, Konkan Division at Mumbai is passed.

(ii) ***Keshariyaji Filling Station, Mohit Vanavat and Others vs. BPCL & Others. – S.B. Civil Writ Petition No. - 17254/2018***

Keshariyaji Filling Station ("KFS") a partnership firm, Mohit Vanavat and others filed a civil writ petition bearing number 17254/2018 before the Hon'ble High Court of Judicature for Rajasthan at Jodhpur, against Bharat Petroleum Corporation Limited and others ("BPCL") seeking an order against the operation of the retail outlet ("**Retail Outlet**") by BPCL, and hand over the Retail Outlet on Ad-hoc basis to KFS in pursuance of the dealership agreement. The Retail Outlet was operated by KFS, however, due to the deaths of certain partners over the years, KFS was reconstituted at various times. However, during the years 2010 and 2011 upon the death of two of the surviving partners, KFS could not be re-constituted owing to certain disagreements between the legal heirs of the deceased partners of KFS, and the surviving partner of KFS at the time. KFS then filed a writ petition before the Hon'ble High Court of Judicature for Rajasthan at Jodhpur, wherein the Hon'ble High Court of Judicature for Rajasthan at Jodhpur directed BPCL to not terminate the dealership agreement and to give KFS and the legal heirs of its deceased partners an opportunity to be heard while also directing KFS to duly reconstitute the firm. However, upon the death of the surviving partner of KFS, without providing an opportunity to the legal heirs, BPCL took over the operations of the Retail Outlet. Aggrieved by the same, KFS, Mohit Vanavat and others filed this writ petition before the Hon'ble High Court of Judicature for Rajasthan at Jodhpur. The matter is presently pending.

(iii) ***Subhasis Ghosh vs. BC Sikka, Seawood Estate Co-operative Housing Society Limited, and Balchandra Parab- Application no. 16 of 2021 under Section 91 of Maharashtra Co-Operative Society Act***

Subhasis Ghosh ("**Disputant**") has filed this application bearing number 16 of 2021 dated February 1, 2021, against BC Sikka ("**Repondent No. 1**"), Seawood Estate Co-operative Housing Society Limited, and Balchandra Parab before the Hon'ble Co-Operative Court, Thane, seeking an interim relief for the damage and hardships caused by the leakage of the Respondent No.1's open terrace. However, the disputant is in the process of withdrawing the application owing to the amicable settlement of the dispute between the said parties. The matter is presently pending before the Hon'ble Court.

C. ***Tax proceedings***

(₹ in Lakhs)

<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

IV. **Litigation involving our Promoters**

A. ***Litigation filed against our Promoters***

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

(i) ***Achint Nitin Varia and another vs. Priti Dhananjay Shah - Execution Application No. 77 of 2022 and Execution Application No. 78 of 2022***

For details pertaining to this litigation, please see "**Outstanding Litigation and Material Developments – Litigation Filed by our Directors – Civil Proceedings - Priti Dhananjay Shah vs. Tejas Nitin Varia and others– Suit No. 49 of 2021 and Priti Dhananjay Shah vs. Achint Nitin Varia and others – Suit No. 57 of 2021**" of this chapter beginning on page 224 of this Draft Prospectus.

**B. Litigation filed by our Promoters**

**1. Criminal proceedings**

Nil

**2. Civil proceedings**

- (i) ***Priti Dhananjay Shah vs. Tejas Nitin Varia and others – Suit No. 49 of 2021 and Priti Dhananjay Shah vs. Achint Nitin Varia and others – Suit No. 57 of 2021***

For details pertaining to this litigation, please see "**Outstanding Litigation and Material Developments – Litigation Filed by our Directors – Civil Proceedings - Priti Dhananjay Shah vs. Tejas Nitin Varia and others– Suit No. 49 of 2021 and Priti Dhananjay Shah vs. Achint Nitin Varia and others – Suit No. 57 of 2021**" of this chapter beginning on page 224 of this Draft Prospectus.

**C. Tax proceedings**

(₹ in millions)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

As per the Restated Consolidated Financial Statements, 10% of our profit after tax as at March 31, 2022 was ₹ 11.12 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 11.12 lakhs have been considered as material creditors for the purposes of disclosure in the Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2022, by our Company, are set out below:

(₹ in Lakhs)

Type of creditors	Number of creditors	Amount involved
Material creditors	2	23.06
Micro, Small and Medium Enterprises	1	0.22
Other creditors	62	23.63
<b>Total*</b>	<b>65</b>	<b>46.91</b>

**Material Developments**

Other than as stated in the section entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent To March 31, 2022**" on page 218 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and Material Subsidiaries which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Corporation can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 27 of this Draft Prospectus, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 132 of this Draft Prospectus.

### 1. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on September 20, 2022, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in Extra-ordinary general meeting held on September 21, 2022, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from the EMERGE Platform of National Stock Exchange of India Limited dated [●].

### 2. Material approvals obtained in relation to our business and operations

Our Company and our subsidiary have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Certificate of incorporation dated May 2, 2018 issued to our Company by the RoC, in the name of 'Moxsh Overseas Educon Private Limited'.
- b. Fresh Certificate of incorporation dated August 25, 2022 issued to our Company by the RoC, upon conversion from private company to public company from 'Moxsh Overseas Educon Private Limited' to 'Moxsh Overseas Educon Limited'.

#### B. Tax related approvals obtained by our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AALCM8108K	Income Tax Department	May 02, 2018	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	MUMM53223C	Income Tax Department	May 04, 2018	Valid till cancelled
3.	GST Registration Certificate - Mumbai	27AALCM8108K1Z1	Superintendent	February 15, 2021	Valid till cancelled
4.	GST Registration Certificate - Delhi	07AALCM8108K1Z3	Goods And Services Tax Department	February 26, 2020	Valid till cancelled

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
5.	GST Registration Certificate – Bhopal	23AALCM8108K1Z9	Goods And Services Tax Department	November 30, 2021	Valid till cancelled
6.	GST Registration Certificate – Ahmedabad	24AALCM8108K1Z7	Assistant Commissioner	July 23, 2021	Valid till cancelled
7.	Professional Tax - Certificate of Registration - Maharashtra	99173257721P	Department of Goods and Services Tax, Maharashtra	February 16, 2019	Valid till cancelled
8.	Professional Tax - Certificate of Enrolment - Maharashtra	99173257721P	Department of Goods and Services Tax, Maharashtra	February 16, 2019	Valid till cancelled
9.	Professional Tax - Certificate of Registration – Madhya Pradesh	79039017051	Superintendent	August 13, 2020	Valid till cancelled
10.	Professional Tax – Certificate of Registration – Gujarat	PRC010781000830	Assistant Manager	April 8, 2022	Valid till cancelled
11.	Professional Tax - Certificate of Enrolment - Gujarat	PEC010781002640	Amdavad Municipal Corporation, Professional Tax Department	April 8, 2022	Valid till cancelled

**C. Regulatory approvals of our Company**

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment - Mumbai	820136293	Office of the Chief Facilitator	December 29, 2020	Valid till cancelled
2.	Registration Certificate of Establishment - Delhi	2021112637	Department of Labour, NCT Delhi	July 19, 2021	Valid till cancelled
3.	Registration Certificate of Establishment - Ahmedabad	39-12042022	Amdavad Municipal Corporation	April 12, 2022	Valid till cancelled

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
4.	Gumastha License - Bhopal	C/1274195	District Labour Office, Bhopal	March 12, 2020	Valid till cancelled
5.	Provident Fund Code Number	MHBAN1962249000	Employees' Provident Fund Organisation	May 23, 2019	Valid till cancelled
6.	ESIC - Registration Code - Mumbai	31001095760000999	Assistant/ Deputy Director, Regional Office - Mumbai	May 01, 2019	Valid till cancelled
7.	ESIC - Registration Code - Bhopal	81311095760010999	Assistant/ Deputy Director, Regional Office - Bhopal	June 8, 2019	Valid till cancelled
8.	ESIC - Registration Code - Ahmedabad	37311095760010999	Assistant/ Deputy Director, Regional Office - Ahmedabad	August 09, 2021	Valid till cancelled
9.	Certificate of Importer-Exporter Code	AALCM8108K	Additional Director General of Foreign Trade, Ministry of Foreign Trade	May 22, 2019	Valid till cancelled
10.	UDYAM Registration Certificate	UDYAM-MH-19-0047533	Government of India, Ministry of Micro, Small and Medium Enterprises	March 09, 2021	Valid till cancelled

### 3. Incorporation details and regulatory approvals of our Subsidiaries

#### 1. Meduclinic Healthcare Private Limited

#### A. Incorporation details of our Subsidiaries

- a. Certificate of incorporation dated February 16, 2022 issued to our Company by the RoC, in the name of 'Meduclinic Healthcare Private Limited'

#### B. Tax related approvals obtained by our Subsidiary

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AAPCM4745G	Income Tax Department	February 16, 2022	Valid till cancelled

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
2.	TAN (Tax Deduction Account Number)	MUMM61577 F	Income Tax Department	February 16, 2022	Valid till cancelled
3.	Professional Tax - Certificate of Registration - Maharashtra	27181956630P	Department of Goods and Services Tax, Maharashtra	February 21, 2019	Valid till cancelled
4.	Professional Tax - Certificate of Enrolment - Maharashtra	9354255364P	Department of Goods and Services Tax, Maharashtra	April 1, 2021	Valid till cancelled

**4. Material approvals or renewals for which applications are currently pending before relevant authorities**

Except as disclosed above, as on the date of this Draft Prospectus, we currently have no material approvals, licenses, registrations and permits or renewals for which an application is currently pending before relevant authority.

**5. Material approvals expired and renewal yet to be applied for**



Nil

**6. Material approvals required but not obtained or applied for**

Nil

**7. Intellectual Property**

**Pending Intellectual property related approvals Application**

Application Number	Trademark Application and Status	Classes of Registration	Trade Mark
5334434	The Company has made a Trademark Application dated February 18, 2022. However, the trademark application is objected.	41	
5334436	The Company has made a Trademark Application dated February 18, 2022. However, the trademark application is objected.	41	

For risk associated with our intellectual property please see, "*Risk Factors – We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights*" on page 34 of this Draft Prospectus.



## **OTHER REGULATORY AND STATUTORY APPROVALS**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on September 20, 2022 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on September 21, 2022.

Our Board has approved this Draft Prospectus through its resolution dated September 30, 2022 and the Prospectus through its resolution dated [●], 2022.

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Further, our Company, promoters, members of the promoter group, directors are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### **CONFIRMATIONS**

1. Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- i. Neither our Company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- ii. Neither our promoters, nor any directors of our Company are a promoter or director of any other Company which is debarred from accessing the capital market by the Board;
- iii. Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
- iv. Neither our Company, nor our Promoter, nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“EMERGE Exchange”, in this case being the EMERGE Platform of NSE Limited or “NSE EMERGE”). Our Company also complies with eligibility conditions laid by EMERGE Platform of NSE Limited for listing of Equity Shares.

**We confirm that:**

- a. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the Issuer shall file copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus / Prospectus to SEBI.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “**General Information**” on page 53 of this Draft Prospectus.
- c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight (8) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “**General Information**” on page 53 of this Draft Prospectus.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform of NSE Limited which states as follows:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

**1. The issuer should be a Company incorporated Under Companies Act,2013**

Our Company is incorporated under the Companies Act, 2013 on May 02, 2018.

**2. The post issue paid up capital of the Company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company will be ₹ [●] Lakhs, less than ₹25 crores

**3. Track Record**

Our Company was incorporated on May 02, 2018 and has a track record of at least 3 years as on the date of filling Draft Prospectus.

**4. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Operating profit (earnings before interest, depreciation and tax) from operations	183.57	20.94	33.08
Net Worth as per Restated Standalone Financial Statement	147.13	34.00	27.23

**5. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE0N6D01014.

**6. Company shall mandatorily have a website.**

Our Company has a live and operational website [www.moksh16.com](http://www.moksh16.com).

**7. Other Listing Condition:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE Limited for listing on EMERGE segment.

**8. DISCLOSURES**

- a. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of promoters of our Company.
- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- c. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the Chapter titled "**Legal and Other Information**" on page 221 of this Draft Prospectus
- d. The applicant, promoters/promoting Company(ies), group Companies, Companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the Chapter titled "**Legal and Other Information**" on page 221 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE Limited.

**SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES**

**ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013**

**DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE)**

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by National Stock Exchange of India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND LEAD MANAGER**

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing reliance on any other source of information, including our website: [www.moksh16.com](http://www.moksh16.com), [www.fedsec.in](http://www.fedsec.in) would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII Sub –Account registered with SEBI which is a Foreign Corporate or Foreign Individual, Permitted Insurance Companies and Pension Funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

Our Company has obtained In-Principle Approval from National Stock Exchange of India Limited vide letter dated [●] to use name of National Stock Exchange of India Limited in this Draft Prospectus for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from EMERGE Platform of NSE Limited. Application will be made to the EMERGE Platform of NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE Limited, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such

expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within Six Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

**(a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities, or**

**(b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis 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 Companies Act, 2013.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten 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.

## **CONSENTS**

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. JMR & Associates LLP, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated September 14, 2022 and September 30, 2022 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at [www.fedsec.in](http://www.fedsec.in)

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED**

**TABLE 1**

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark ]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark ]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark ]- 180 <sup>th</sup> calendar days from listing
1.	Rajeshwari Cans Limited	4.03	20	April 15 2021	20.75	-10.00% (-0.15%)	7.00 % (8.13%)	2.50% (23.06%)
2.	Kubera Global Edu Solutions Limited	1.16	20	May 05, 2021	21.00	-7.50% (7.30%)	-10.25% (8.78%)	-30.00% (24.95%)
3.	Aashka Hospitals Limited	101.64	121	September 01, 2021	121.1	-58.68% (3.12%)	-64.34% (-0.14%)	-62.89% (-1.90%)
4.	Euro Panel Products Limited	45.15	70	December 24, 2021	70.00	62.36% (0.85%)	39.29% (1.42%)	36.14% (-8.03%)
5.	Wherrelz IT Solutions Limited	2.01	171	December 29, 2021	173.05	19.88% (-0.92%)	18.13% (-0.37%)	16.96% (-8.11%)
6.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (-7.66%)	-20.00% (-7.14%)	Not Applicable
7.	Le Merite Exports Limited	48.00	75	May 09, 2022	75	-5.13% (0.70%)	-16.00% (7.50%)	Not Applicable
8.	Kesar India Limited	15.82	170	July 12, 2022	172.50	47.35% (9.15%)	Not Applicable	Not Applicable
9.	Virtuoso Optoelectronics Limited	30.24	56	September 15, 2022	117.00	Not Applicable	Not Applicable	Not Applicable
10.	Tapi Fruit Processing Limited	5.21	48	September 22, 2022	52.10	Not Applicable	Not Applicable	Not Applicable

Sources: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Notes:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2020-21	2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	*5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	**5	115.96	-	-	1	-	1	1	-	-	-	-	-	-

\* The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

\*\* The scripts of Sunrise Efficient Marketing Limited and Le Merite Exports Limited were listed on April 12, 2022 and May 09, 2022, respectively and have not completed 180 calendar days. The script of Kesar India Limited was listed on July 12, 2022 and has not completed 90 calendar days. The script of Virtuoso Optoelectronics Limited and Tapi Fruit Processing Limited was listed on September 15, 2022 and September 22, 2022 and has not completed 30 calendar days.



## **Track Record of past issues handled by Fedex Securities Private Limited**

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.fedsec.in](http://www.fedsec.in).

## **EXPERT OPINION**

Except for

(a) Peer Review Auditors' reports dated September 14, 2022 on the Restated Financial Statements by M/s. JMR & Associates LLP., Chartered Accountants;

(b) Statement of Tax Benefits dated September 30, 2022 by M/s. JMR & Associates LLP., Chartered Accountants; we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

## **COMMISSION OR BROKERAGE**

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

## **CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in Chapter titled "*Capital Structure*" on page 62 and below, our Company, Group Companies and Subsidiaries Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

## **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the

Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

### **Disposal of Investor Grievances by our Company**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 09, 2022 comprising of Mohit Vanawat as a Chairman, Dhananjay Shah, Priti Shah and Nareshkumar Prajapati as members. For further details, please refer the chapter titled "***Our Management***" on page 138 of Draft Prospectus.

Our Company has also appointed Shivam Kumar Urmaliya as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**MOXSH OVERSEAS EDUCON PRIVATE LIMITED**

159/160, Kaliandas Udhyog Bhavan,

Century Bazar,

Prabhadevi, Mumbai

Mumbai city – 400025,

Maharashtra, India.

**Tel No:** +91 9699 360 370

**Email:** [cs@moksh16.com](mailto:cs@moksh16.com)

**Website:** [www.moksh16.com](http://www.moksh16.com)

## SECTION VIII: ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. The applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Corporation with the SCSBs, to the extent applicable.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Present Issue**

This Issue has been authorized by a resolution of our Board passed at their meeting held on September 20, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 21, 2022.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the Chapter titled “*Main Provisions of Articles of Association*” beginning on page 282 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to Chapter titled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 160 and 282 respectively of this Draft Prospectus.

### **Face Value and Issue Price**

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [●] /- per Equity Share (including premium of ₹ [●] /- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Chapter titled “*Basis for Issue Price*” beginning on page 84 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **The Issue**

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be in the manner specified in “*Objects of the Issue*” on page 76 of this Prospectus.

### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited Company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the Chapter titled “*Main Provisions of Articles of Association*” beginning on page 282 of this Draft Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by EMERGE Platform of NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Period of Operation of Subscription List of Public Issue

<b>ISSUE OPENS ON</b>	[•]
<b>ISSUE CLOSES ON</b>	[•]
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>	[•]
<b>INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</b>	[•]
<b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES</b>	[•]
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>	[•]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to subject to the Issue Period not exceeding ten (10) working days*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE EMERGE are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from NSE EMERGE. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE EMERGE and in accordance with the applicable laws.

#### Submission of Application Forms:

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire *duration of delay exceeding four Working Days*

*from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE Limited.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to



unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus/ Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "**Capital Structure**" beginning on page 62 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the Chapter titled "**Main Provisions of the Articles of Association**" beginning on page 282 of the Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Migration to Main Board**

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration eligibility of NSE is notified on <https://www.nseindia.com/companies-listing/raising-capitalpublicissuesemergeselectingmigration-to-main-board> and as amended time to time.

### **Market Making**

The shares offered though this issue is proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of National Stock Exchange of India Limited for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "**General Information**" beginning on page 53 of this Prospectus.

### **New Financial Instruments**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares Only in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated September 07, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 08, 2022 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds ₹10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 241 and 251 respectively of this Draft Prospectus.

Public issue of up to 6,90,000 equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "issue price") aggregating to ₹ [●] ("the issue") by our Company.

Our Company in consultation with the Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹75.00 lakhs, at its discretion, prior to filing of the Prospectus with the RoC. If the Pre-IPO Placement is completed, it will be at a price to be decided by our Company in consultation with the Lead Manager, and the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR

Particulars	Net Issue to Public	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	[●]*	[●]
<b>Percentage of Issue Size available for allocation</b>	[●]	[●]
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	[●]	[●]
<b>Mode of Application</b>	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000 <b>For Retail Individuals:</b> Such number of equity shares where application size is of at least [●].	[●] Equity Shares
<b>Maximum Bid</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. <b>For Retail Individuals:</b> Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-	[●] Equity Shares

<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

\* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹ 2,00,000.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “**Issue Procedure**” beginning on page 251 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Please note that the information stated/covered in this Chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Chapter and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI

circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the provisions of this circular, are deemed to form part of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

*Please note that the information stated/covered in this Chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Chapter and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*Further, our Company, Promoter and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Phased implementation of Unified Payments Interface**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

#### ***Phase I:***

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the

intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

**Phase II:**

This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

**Phase III:**

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022. The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process. The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue. The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized. The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1. Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange <http://www.sebi.gov.in> and the Lead Manager <http://www.fedsec.in>

**Fixed Price Issue Procedure**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-

Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

- a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
- b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

### **Availability of Prospectus and Application Forms**

Copies of the Application Form and the Draft Prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for



application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*\*Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Issue Closing Date (“Cut Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Application Forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

### **Submission and Acceptance of Application Form**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).  Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/ClientID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

## Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. FPIs other than Category III foreign portfolio investor;
2. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
3. Mutual Funds registered with SEBI;
4. VCFs registered with SEBI;
5. FVCIs registered with SEBI;
6. Multilateral and bilateral development financial institutions;
7. State Industrial Development Corporations;
8. Insurance companies registered with Insurance Regulatory and Development Authority;
9. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
10. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
11. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
12. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
13. Nominated Investor and Market Maker
14. Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
15. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

## Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred**

to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### ***For Retails Individual Applicants***

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

#### ***For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application By HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the Company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10%

of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a Company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking Company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking Company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee Company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking Company in subsidiaries and other entities engaged in financial and non-financial services Company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking Company may hold up to 30% of the paid-up share capital of the investee Company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

- i. Equity shares of a Company: the lower of 10% of the investee Company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee Company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.



## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this Chapter.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **ASBA Process and Electronic Registration of Application**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

### **Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

**Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.**

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Terms of payment**

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

**Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **UNBLOCKING OF FUNDS:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

### **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager 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.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

11. Bank account number
12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
13. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
15. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
16. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **WITHDRAWAL OF APPLICATIONS**

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. For further details please refer to Chapter titled "*General Information*" on page 53 of this Draft Prospectus.

#### **FILING OF THE DRAFT PROSPECTUS**

For filing details, please refer Chapter titled "*General Information*" beginning on page 53 of this Draft Prospectus.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated

English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

### **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

### **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will ensure that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

## **GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case

of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;



3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. 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;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant’s bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **OTHER INSTRUCTIONS**

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER ("PAN")**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject

Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

## **GROUND FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN mismatched
- e. PAN not mentioned in the Application Form;
- f. GIR number furnished instead of PAN;
- g. Applications for lower number of Equity Shares than specified for that category of investors;
- h. Applications at a price other than the Fixed Price of the Issue;
- i. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Issue Structure”;
- j. Category not ticked;
- k. Multiple Applications as defined in the Prospectus;
- l. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- m. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- n. Signature of sole Applicant is missing;
- o. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- p. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- q. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- r. Applications by OCBs;
- s. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- t. Applications not duly signed;
- u. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- v. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- w. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- x. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- y. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- z. Applications not containing the details of Bank Account and/or Depositories Account.
- aa. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- bb. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a) a tripartite agreement dated September 08, 2022 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated September 07, 2022 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No: INE0N6D01014.
- d) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- e) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- f) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- g) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- h) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- i) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- j) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- k) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<b>MOXSH OVERSEAS EDUCON LIMITED</b> 159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi, Mumbai, Mumbai City, Maharashtra 400025 India. <b>Tel No: +91 9699 360 370</b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai, - 400093, Maharashtra, India. <b>Tel No: +91 22 6263 8200</b>
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<b>Email:</b> <a href="mailto:cs@moksh16.com">cs@moksh16.com</a>	<b>Fax No:</b> +91 22 6263 8299
<b>Website:</b> <a href="http://www.moksh16.com">www.moksh16.com</a>	<b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>
	<b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

## **Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/ Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicant 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 shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted [●] equity shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled '*Basis of Allotment*' of Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

#### **GROUND FOR REFUND**

*Non-Receipt of Listing Permission*

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Draft Prospectus.

### ***Minimum Subscription***

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

### ***Minimum Number of Allottees***

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

### **MODE OF REFUNDS**

- a) **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) **In case of Investors:** Within Four (4) Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay



## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date 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 may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Chapter;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Prospectus.

## **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

## **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

## **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. that, except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee Company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.**

For further details, see "*Issue Procedure*" beginning on page 251 of this Draft Prospectus.

**SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013**

**[COMPANY LIMITED BY SHARES]**

**ARTICLES OF ASSOCIATION\***

**OF**

**MOXSH OVERSEAS EDUCON LIMITED**

**I. (1) In these regulations --**

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

(3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

**Share capital and variation of rights**

**II.**

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise

- provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
  7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
  8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **Lien**

9. (i) The Company shall have a first and paramount lien --  
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  
(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  
Provided that no sale shall be made --  
(a) unless a sum in respect of which the lien exists is presently payable; or  
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
21. The Board may decline to recognise any instrument of transfer unless --
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **Forfeiture of shares**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **Alteration of capital**

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the Company may, by ordinary resolution, --
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;



- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalisation of profits**

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) On a show of hands, every member present in person shall have one vote; and
  - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

58. (i) There shall be at least two directors of the Company. The maximum number of directors cannot exceed fifteen. The prescribed limit of fifteen directors may be increased by passing a special resolution.
- (ii) The first directors of the Company shall be:

1. Ms. Moksha Dhananjay Shah
  2. Ms. Priti Dhananjay Shah
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
60. The Board may pay all expenses incurred in getting up and registering the Company.
61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

#### **The Seal**

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **Dividends and Reserve**

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the Company.

#### **Accounts**

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### **Winding up**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

88. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located 159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi Mumbai, Mumbai City – 400025, Maharashtra, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A) Material contracts for the Issue

1. Issue Agreement dated September 22, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated September 22, 2022 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●], 2022 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [●], 2022 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●], 2022 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated September 07, 2022 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated September 08, 2022 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 20, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 21, 2022 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated September 14, 2022 on Restated Financial Statements of our Company for the period ended March 31, 2022, 2021 and 2020.
6. The Report dated September 30, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Copy of approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Draft Prospectus for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.



8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

<b>NAME OF DIRECTOR AND DIN</b>	<b>DESIGNATION</b>	<b>SIGNATURE</b>
<b>Dhananjay Jaichand Shah</b> <b>DIN: 00225296</b>	Chairman and Managing Director	<b>Sd/-</b>
<b>Priti Dhananjay Shah</b> <b>DIN: 08124259</b>	Whole-Time Director	<b>Sd/-</b>
<b>Brijesh Kumar Sharma</b> <b>DIIN: 09568668</b>	Whole-Time Director	<b>Sd/-</b>
<b>Mohit Vanawat</b> <b>DIN: 07996727</b>	Non-Executive Independent Director	<b>Sd/-</b>
<b>Subhasis Ghosh</b> <b>DIN: 01433294</b>	Non-Executive Independent Director	<b>Sd/-</b>
<b>Nareshkumar Prajapati</b> <b>DIN: 09731794</b>	Non-Executive Independent Director	<b>Sd/-</b>

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Mrs. Monika Rajendra Shah</b>	<b>Sd/-</b>
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**Date:** September 30, 2022

**Place:** Mumbai