

**SERVICE CARE LIMITED**

Corporate Identification Number: U74900KA2011PLC058639

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 653, 1st Floor, 2nd Main Road Domlur Layout, Bangalore, Karnataka – 560071	-	Mrs. Sharvari Sham Kulkarni Company Secretary and Compliance Officer	<a href="mailto:compliance@servicecare.in">compliance@servicecare.in</a> +91-80-25354728 / 25354729	<a href="http://www.servicecare.in">www.servicecare.in</a>

PROMOTERS OF THE COMPANY: MRS. SHANY JALAL, MR. ANIL KUMAR M AND MR. AMIT KUMAR RAKHECHA

**DETAILS OF THE ISSUE**

Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 30,86,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	Upto 30,86,000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “BASIS FOR ISSUE PRICE” on page 68 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Bangalore, regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “RISK FACTORS” appearing on page 17 of this Draft Red Herring Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**

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


**LISTING**

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**LEAD MANAGER TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 <b>swastika</b> INVEST HERE • GET THERE  SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	Email Id: <a href="mailto:merchantbanking@swastika.co.in">merchantbanking@swastika.co.in</a> Telephone Number: +91-22-26254568-69 / 0731-6644244

**REGISTRAR TO THE ISSUE**

 <b>Integrated</b> Corporate Solutions Simplified  INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	Mr. S. Girdhar	Email Id: <a href="mailto:giri@integratedindia.in">giri@integratedindia.in</a> Telephone Number: +91-80-23460815/816/817/818
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**ISSUE SCHEDULE**

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.



## SERVICE CARE LIMITED

Our Company was originally incorporated as "Service Care Private Limited" on May 13<sup>th</sup>, 2011 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Bangalore, Karnataka. Later on, company was converted into public limited company, the name of our Company was changed to "Service Care Limited" and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Bangalore, Karnataka. For details of Conversion of Company, please refer to section titled "HISTORY AND CORPORATE STRUCTURE" beginning on page no. 90 of this Draft Red Herring Prospectus.

CIN: U74900KA2011PLC058639

**Registered office:** No. 653, 1<sup>st</sup> Floor, 2<sup>nd</sup> Main Road Domlur Layout, Bangalore, Karnataka – 560071, **Website:** www.servicecare.in;

**E-Mail:** compliance@servicecare.in; **Telephone No:** +91-80-25354728 / 25354729; **Company Secretary and Compliance Officer:** Mrs. Sharvari Sham Kulkarni.

**PROMOTERS OF THE COMPANY: MRS. SHANY JALAL, MR. ANIL KUMAR M AND MR. AMIT KUMAR RAKHECHA**

### DETAILS OF THE ISSUE

**INITIAL PUBLIC ISSUE OF UPTO 30,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SERVICE CARE LIMITED ("SCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BANGALORE EDITION OF [●] REGIONAL NEWSPAPER (KANNADA REGIONAL LANGUAGE OF BANGALORE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 150 OF THIS DRAFT RED HERRING PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "ISSUE PROCEDURE" on page 160 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "ISSUE PROCEDURE" on page 160 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

### 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. The Floor Price, the Cap Price and the Issue Price 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 and/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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page 17 of this Draft Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on 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 ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

### LEAD MANAGER TO THE ISSUE



**SWASTIKA INVESTMART LIMITED**  
**SEBI Registration Number:** INM000012102  
**Merchant Banking Division Address:** Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City - 400058 (Maharashtra).  
**Telephone Number:** +91-22-26254568-69  
**Email Id:** merchantbanking@swastika.co.in  
**Investors Grievance Id:** investor@grievance@swastika.co.in  
**Website:** www.swastika.co.in  
**Contact Person:** Mr. Mohit R. Goyal  
**CIN:** L65910MH1992PLC067052

### REGISTRAR TO THE ISSUE



**INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED**  
**SEBI Registration Number:** INR00000544;  
**Address:** No. 30 Ramana Residency, 4<sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru – 560003;  
**Tel. Number:** +91-80-23460815/816/817/818;  
**Email Id:** [giri@integratedindia.in](mailto:giri@integratedindia.in);  
**Investors Grievance Id:** [giri@integratedindia.in](mailto:giri@integratedindia.in);  
**Website:** [www.integratedindia.in](http://www.integratedindia.in);  
**Contact Person:** Mr. S. Giridhar;  
**CIN:** U74900TN2015PTC101466.

### ISSUE SCHEDULE

**ISSUE OPENS ON: [●]**

**ISSUE CLOSURES ON: [●]**

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

## TABLE OF CONTENTS

<b>SECTION I – GENERAL .....</b>	<b>2</b>
<b>DEFINITIONS AND ABBREVIATIONS .....</b>	<b>2</b>
<b>PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....</b>	<b>11</b>
<b>FORWARD LOOKING STATEMENTS .....</b>	<b>12</b>
<b>SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS.....</b>	<b>13</b>
<b>SECTION III - RISK FACTORS .....</b>	<b>17</b>
<b>SECTION IV – INTRODUCTION.....</b>	<b>30</b>
<b>THE ISSUE.....</b>	<b>30</b>
<b>SUMMARY OF OUR FINANCIALS INFORMATION .....</b>	<b>31</b>
<b>SECTION V - GENERAL INFORMATION.....</b>	<b>35</b>
<b>SECTION VI – CAPITAL STRUCTURE .....</b>	<b>44</b>
<b>SECTION VII – PARTICULARS OF THE ISSUE.....</b>	<b>62</b>
<b>OBJECTS OF THE ISSUE .....</b>	<b>62</b>
<b>BASIS FOR ISSUE PRICE .....</b>	<b>68</b>
<b>STATEMENT OF POSSIBLE TAX BENEFITS .....</b>	<b>70</b>
<b>SECTION VIII – ABOUT THE COMPANY .....</b>	<b>73</b>
<b>INDUSTRY OVERVIEW .....</b>	<b>73</b>
<b>BUSINESS OVERVIEW .....</b>	<b>78</b>
<b>HISTORY AND CORPORATE STRUCTURE .....</b>	<b>90</b>
<b>OUR MANAGEMENT.....</b>	<b>94</b>
<b>KEY INDUSTRY REGULATIONS .....</b>	<b>108</b>
<b>OUR PROMOTERS AND PROMOTERS GROUP.....</b>	<b>117</b>
<b>DIVIDEND POLICY .....</b>	<b>121</b>
<b>SECTION – IX FINANCIAL INFORMATION OF OUR COMPANY .....</b>	<b>122</b>
<b>RESTATED FINANCIAL STATEMENTS .....</b>	<b>122</b>
<b>OTHER FINANCIAL INFORMATION .....</b>	<b>123</b>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS     OF OPERATIONS .....</b>	<b>124</b>
<b>CAPITALIZATION STATEMENT.....</b>	<b>131</b>
<b>SECTION X – LEGAL AND OTHER INFORMATION.....</b>	<b>132</b>
<b>OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....</b>	<b>132</b>
<b>GOVERNMENT AND OTHER APPROVALS .....</b>	<b>136</b>
<b>SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES .....</b>	<b>139</b>
<b>SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES .....</b>	<b>140</b>
<b>SECTION XIII – ISSUE RELATED INFORMATION .....</b>	<b>150</b>
<b>TERMS OF THE ISSUE .....</b>	<b>150</b>
<b>ISSUE STRUCTURE .....</b>	<b>157</b>
<b>ISSUE PROCEDURE.....</b>	<b>160</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....</b>	<b>187</b>
<b>SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION.....</b>	<b>189</b>
<b>SECTION XV – OTHER INFORMATION .....</b>	<b>200</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....</b>	<b>200</b>
<b>DECLARATION .....</b>	<b>201</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### General Terms

Term	Description
“Service Care”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Service Care Limited, A Public Limited Company, Registered Under The Companies Act, 2013 And Having Its Registered Office At No. 653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout, Bangalore, KA- 560071.
Our Promoters	Mrs. Shany Jalal, Mr. Anil Kumar M, Mr. Amit Kumar Rakhecha.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “OUR PROMOTERS AND PROMOTER’S GROUP”.

#### Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page 94 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, M/s S Bhat & Associates and Chartered Accountants as mentioned in the section titled “GENERAL INFORMATION” beginning on page 35 of this Draft Red Herring Prospectus.
Bankers to the Company	Indusind Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of Service Care Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74900KA2011PLC058639.
CMD	Chairman and Managing Director, being Mrs. Shany Jalal.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Amit Kumar Rakhecha.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mrs. Sharvari Sham Kulkarni.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies” shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “INFORMATION WITH RESPECT TO GROUP COMPANIES” on page 139 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0P1Q01015.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “OUR MANAGEMENT” on page no. 94 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 19 <sup>th</sup> April, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director.

<b>Term</b>	<b>Description</b>
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page 94 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s Ishwar and Gopal, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “GENERAL INFORMATION” beginning on page 35 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company located at No. 653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout, Bangalore, KA- 560071.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the period ended 31 <sup>st</sup> January, 2023 and financial year ended on March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Bangalore.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page 94 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director

#### Issue Related Terms

<b>Term</b>	<b>Description</b>
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Advisory to Company	Neomile Corporate Advisory Limited.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who had Bid for an amount of at least Rs. 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be

Term	Description
	decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	<p>The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.</p> <p>The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.</p>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.</p>
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ISSUE PROCEDURE - Basis of allotment” on page no. 160 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Bangalore, where our Registered Office is located.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Bangalore, where our Registered Office is located.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an

Term	Description
	advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Swastika Investmart Limited, SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors 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 websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated 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.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated 18 <sup>th</sup> May, 2023 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under 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 Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The engagement letter dated April 20 <sup>th</sup> , 2023 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Issue.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue upto 30,86,000 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by Service Care Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) Limited (“NSE”).
Market Maker	The Market Maker to the Issue, in this case being [●].
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by Service Care Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●]/- and the maximum price (Cap Price) of ₹ [●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.



Term	Description
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Integrated Registry Management Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <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> .
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●].
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

## Technical and Industry Related Terms

Term	Description
Associate Employees	Job seekers who are employed by our Company to fulfil the temporary staffing requirements of our clients
Core Employees	Our employees other than the Associates
FM	Facility Management
Formal Sector	The formal sector comprises government entities, public/ private limited companies and other registered organisations
GTS	Global Technology Solutions
HR	Human Resources
IFM	Integrated Facility Management
Informal sector	Informal sector comprises all unincorporated proprietary, partnership enterprises and enterprises whose activities or collection of data is not regulated under any legal provision and/or which do not maintain any regular accounts
Recruitment Outsourcing	Employer outsources its entire or partial recruitment activities to a third-party
Staffing	Staffing or flexi-staffing refers to payroll or temporary staffing services

## Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional

Term	Description
	Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act,

Term	Description
	1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the January 31<sup>st</sup>, 2023 and financial year ended on March 31, 2022, 2021, 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled “RESTATED FINANCIAL INFORMATION” beginning on page no. [●] of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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 Red Herring 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 Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” beginning on page nos. 17, 78 and 124 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring 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 Red Herring 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 Red Herring Prospectus is reliable, it has not been independently verified.

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

### CURRENCY AND UNITS OF PRESENTATION

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ 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’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring 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 Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Red Herring 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:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on page nos. 17, 78 and 124 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our 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 BRLM, 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.

## SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as Private Limited, in the name and style of “Service Care Private Limited” on May 13<sup>th</sup>, 2011 under the provisions of the Companies Act, 1956 (“Companies Act”) vide Certificate of Incorporation issued by the Registrar of Companies, Bangalore, Karnataka. Later on, company was converted into public limited company, the name of our Company was changed to “Service Care Limited” and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Bangalore, Karnataka.

Our Promoters Mrs. Shany Jalal and Mr. Anil Kumar M laid down the foundation of our company in the year 2011 as a Private Limited in the name of “Service Care Private Limited”. Later company converted Private Limited into Public Limited Company in the name and style of “Service Care Limited”.

Company offers integrated services in the areas of Facility Management and Payroll Management. Over a period of time through the dedicated efforts of a small group of experts the Company has grown. Since its incorporation in 2011 the Company has built absolute trust with its customers and this trust has provided a leadership within the company which is totally inclined to providing efficient and cost effective services to all its trusting clients.

Our team with its sound knowledge and dynamism has channelized all its approach to introduce new and improved methods of cleaning backed up with tested processes, methods and skilled employees. All our employees ensure that they understand the requirements and concept of the clients so that they can deliver quality service at a consistent rate. Customer Satisfaction and Customer Delight is what is guaranteed each and every time to all our clients.

Company employees provide all our customers unequalled level of service in the industry. Company have laid maximum emphasis to develop an organization that encourages all employees to prosper in all aspects.

For details of our Awards please refer to section titled as HISTORY AND CORPORATE STRUCTURE on page 90 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The growing penetration of the Internet of Things (IoT) majorly drives the global market. This can be supported by the rising utilization of facility management (FM) to allow the digital transformation of operational processes and optimize production performance while enhancing efficiency and flexibility. With the growing applicability of FM services across the banking, finance service, and insurance (BFSI), healthcare, education, residential, and education sectors, there has been a significant rise in the overall market across the globe. With the increasing cost of materials and labor, facility management companies are focusing on cost-effective solutions for providing services, further propelling the market. Moreover, numerous leading facility management companies are providing services in building automation, allowing facilities to be remotely monitored and managed from a central control system, which is acting as another growth-inducing factor.

(Source: <https://lifestyle.roanokenewstalk.com/story/48383021/facility-management-market-report-20232028-globally-demand-industry-size-growth-rate-cagr-of-1352-and-forecast>)

The growing demand for integrated services in facility management, such as energy management, maintenance, and repair, to maintain a safe and efficient facility while reducing the costs associated with downtime and repairs is significantly supporting the market. In addition, facility management companies are increasingly relying on data and analytics to make more informed decisions regarding the management of facilities for better decision-making, thereby impacting the market favorably. With the emergence of services in environmental management, such as waste management, energy efficiency, and air quality management in order to reduce the environmental impact is acting as another growth-inducing factor. Furthermore, the widespread integration of advanced technologies, including augmented reality (AR) and cloud computing with facility management is creating a positive market outlook.

#### Breakup by Vertical

- Banking, Financial Services, and Insurance
- IT and Telecom
- Government and Public Administration
- Healthcare
- Education
- Retail
- Energy and Utilities

- Others

(Source: <https://www.wicz.com/story/48383021/facility-management-market-report-2023-2028-globally-demand-industry-size-growth-rate-cagr-of-1352-and-forecast>)

## NAME OF PROMOTERS

The Promoters of our Company are Mrs. Shany Jalal, Mr. Anil Kumar M and Mr. Amit Kumar Rakhecha. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on page no.117 of this Draft Red Herring Prospectus.

## SIZE OF THE ISSUE

Issue of Equity Shares Public Offer of Equity Shares by our Company	Upto 30,86,000 Equity Shares aggregating to ₹ [●] Lakhs ("the issue")
<b>The Issue consists of:</b>	
Fresh Issue	Upto 30,86,000 Equity Shares aggregating to ₹ [●] Lakhs.
<b>Of Which:</b>	
Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs.

## OBJECT OF THE ISSUE

The Total Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in Lakhs)	% of Total Issue Proceeds
1.	To Meet out the Working Capital of the Company	[●]	[●]
2.	General Corporate Purpose	[●]	[●]
3.	Public Issue Related Expenses	[●]	[●]
<b>Total Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>

## SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Shany Jalal	50,47,500	60.00	50,47,500	43.89
2.	Anil Kumar M	16,82,300	20.00	16,82,300	14.63
3.	Amit Kumar Rakhecha	16,82,300	20.00	16,82,300	14.63
<b>Total – A</b>		<b>84,12,100</b>	<b>100.00</b>	<b>84,12,100</b>	<b>73.16</b>
<b>Promoters' Group</b>					
1.	Shamees S	100	Negligible	100	Negligible
2.	Anuroop SS	100	Negligible	100	Negligible
3.	Susheela Devi Rakhecha	100	Negligible	100	Negligible
4.	Bhawna Rakhecha	100	Negligible	100	Negligible
<b>Total-B</b>		<b>400</b>	<b>Negligible</b>	<b>400</b>	<b>Negligible</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>84,12,500</b>	<b>100.00</b>	<b>84,12,500</b>	<b>73.16</b>
<b>Public</b>					
1.	Pre IPO	-	-	-	-
<b>Total-C</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.	<b>Initial Public Offer – Public</b>	-	-	30,86,000	26.84
<b>Total-D</b>		<b>-</b>	<b>-</b>	<b>30,86,000</b>	<b>26.84</b>
<b>Total Public (C+D)</b>		<b>-</b>	<b>-</b>	<b>30,86,000</b>	<b>26.84</b>
<b>Grand Total (A+B+C+D)</b>		<b>84,12,500</b>	<b>100.00</b>	<b>11,498,500</b>	<b>100.00</b>

\* Rounded off



## FINANCIAL DETAILS

(Amount in ₹ Lakhs)

S. No.	Particulars	31 <sup>st</sup> January, 2023	For the year ended on 31 <sup>st</sup> March,		
			2020	2021	2022
1.	Share Capital	1.25	1.00	1.00	1.00
2.	Net worth	1,134.66	434.38	457.84	632.32
3.	Revenue from operations	13,208.05	10,807.27	8,926.23	11,495.16
4.	Profit After Tax	302.34	136.28	23.46	174.48
5.	Earnings Per Share – Basic	2,904.36	1,362.85	234.60	1,744.81
6.	Earnings Per Share – Diluted	2,904.36	1,362.85	234.60	1,744.81
7.	NAV per Equity Shares	9,077.28	4,343.80	4,578.40	6,323.20
8.	Total Borrowings (as per Balance Sheet) (Including Current Maturity of Long Term Debt)	-	306.01	314.56	341.47

## AUDITORS' QUALIFICATIONS

There is no auditor qualification which have not been given effect to in the Restated Financial Statements.

## OUTSTANDING LITIGATIONS

As per the Materially Policy passed by our Board of Directors of the company, there are no pending or any Outstanding Litigation against our Company nor against our Promoters or Directors of the company for more details on the same please refer to the section titled “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” beginning on page no. 132 of this Draft Red Herring Prospectus.

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on page no. 17 of this Draft Red Herring Prospectus.

## CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	31 <sup>st</sup> January, 2023	For the Period ended on 31 <sup>st</sup> , March		
		2020	2021	2022
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
<b>Total</b>	-	-	-	-

## RELATED PARTY TRANSACTIONS

### A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

List of Related Parties and Nature of Relationship:

Name of the Related Parties	Relationship
Anil Kumar M	Executive Director
Shany Jalal	Managing Director
Prosol IT	Related Entity
Anisha Enterprises	Related Entity

Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Amount in Lakhs)

Name of the Related Parties	Nature of Transaction	For the period ended 31 <sup>st</sup> January 2023	For the year ended 31 <sup>st</sup> March,		
			2022	2021	2020
Anil Kumar M	Remuneration	6.00	18.00	7.21	18.00
	Borrowing and repayment made during the year	-	-	0.11	37.50
Shany Jalal	Remuneration	17.50	42.00	32.88	42.00
	Borrowing and repayment made during the year	-	-	-	45.00
Prosol IT	Service Billed	313.57	267.81	274.78	-
	Service Obtained	1.51	1.37	3.51	-
	Other Purchases	0.75	1.62	-	-
Anisha Enterprises	Purchase	29.52	27.17	29.24	-

For further information, please refer chapter titled “RESTATED FINANCIAL STATEMENT” on page no. 122 of this Draft Red Herring Prospectus.

### FINANCING ARRANGMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our 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 the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

### COST OF ACQUISITION AND WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Shany Jalal	50,40,000	NIL
2.	Anil Kumar M	16,79,800	NIL
3.	Amit Kumar Rakhecha	16,82,300	11.88

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

S. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Shany Jalal	50,47,500	0.01
2.	Anil Kumar M	16,82,300	0.003
3.	Amit Kumar Rakhecha	16,82,300	11.88

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

### PRE-IPO PLACEMENT

Our Company has not allotted any shares under Pre-IPO Placement.

### ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash except Bonus issue on 23<sup>rd</sup> February, 2023 during last one year for more details on the same please refer to the section titled “CAPITAL STRUCTURE” beginning on page no. 44 of this Draft Red Herring Prospectus.

### SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

## SECTION III - RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Draft Red Herring 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 many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus.

### MATERIALITY

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may be having material impact in the future;

### NOTE

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “RISK FACTORS” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk Factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

### INTERNAL RISK FACTORS

- 1. A significant portion of our Total Revenue are attributable from our Top 10 Clients. Any deterioration of their financial condition or prospects may have an adverse impact on our business. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected.**

Our Top 10 Client contributes 93.76%, 92.30%, 93.31% and 94.56% of the Total Revenue for the period ended 31<sup>st</sup> January, 2023 and for the financial year ended March 31<sup>st</sup> March, 2022, 2021 and 2020 respectively, among which 74.89%, 73.88%, 73.29% and 80.43% of the Total Revenue for the period ended 31<sup>st</sup> January, 2023 and for the financial year ended March 31<sup>st</sup> March, 2022, 2021 and 2020 respectively are from one client i.e. Larsen & Toubro Limited. We also have other wellknown and reputed clients, which include MNCs. Although, we generally enter into long-term supply contracts with our customers, but our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

- 2. A significant portion of our Total Revenue are attributable from Top 6 States in India.**

Our Company is working in more than 20 States among which, our Revenue are dependent on the Top 6 States including Tamil Nadu, Karnataka, Maharashtra, Andhra Pradesh, Rajasthan and Gujarat. We generate almost 69.07%, 74.59%, 74.85% and 70.00% of the Total Revenue generated for the period ended 31<sup>st</sup> January, 2023 and for the financial year ended March 31<sup>st</sup> March, 2022, 2021 and 2020 respectively. Our Majority of the Revenue are depending on the above states and in future, if we are not able to give services to the client in the mentioned states

our Revenue will be impacted majorly.

**3. Our Revenue from Manpower Services Contract Receipts contribute significantly to our revenue from operation. Any loss of business from such services may adversely affect our revenues and profitability.**

Our Revenue from Manpower Services Contract Receipts, contributes 88.42%, 86.01%, 85.31% and 88.06% of our Total Revenue from operation for the period ended January 31<sup>st</sup>, 2023 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Any decline in our quality standards, growing competition and any change in the demand for our services may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

**4. We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.**

We operate in an industry which is highly competitive and fragmented and we compete with a range of organized and unorganized players, both on the national and regional level. Further, while we have an expanding portfolio of services requiring us to allocate resources across these verticals, our competitors may have the advantage of focusing on concentrated product verticals. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services that compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our business may also be affected should our present or prospective clients choose to utilise their internal workforce or rely on independent contractors or local recruitment agencies in the organised segment for meeting their manpower requirements. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have a material adverse effect on our business, results of operations and financial condition.

**5. An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects and future financial performance.**

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our staffing business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled manpower. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. In addition, our staffing services business consists of the placement of individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment through us. Candidates generally seek temporary or regular positions through multiple sources, including us and our competitors. Any shortage of candidates could materially and adversely affect our business prospects. The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our associates and

core Employee is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other non-chargeable activities; and our ability to manage our Associate Employee workforce. As a result, our margin could suffer if we are not able to maintain adequate staffing for our contracts.

**6. The Statutory Auditor and the Peer Review Auditor of the company are not same.**

Since M/s S Bhat & Associates and Chartered Accountants, the statutory auditor does not hold the valid certificate of the Peer Review, due to the reason we have appointed M/s Ishwar and Gopal, Chartered Accountants as our Peer Review Auditor, although our Statutory Auditor has applied for Peer Review Certificate to The Institute of Chartered Accountants of India and for which audit has already been completed by the Institute, once the committee of the Institute will approve the Audit Report, our Statutory Auditor will get the Peer Review Certificate and If our Statutory Auditor will not get the Peer Review Certificate, we have to appoint the other firm or individual as a Statutory Auditor who holds the valid Peer Review Certificate.

**7. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.**

A few of our clients require us to perform, verification procedures on our associate employees prior to placing these Associate employees with them. Due to sufficiently reliable information being unavailable in some cases, we may be unable to fully perform such verification procedures as requested by our clients. Failure to perform such verification procedures does not typically result in monetary penalties to our clients, but may lead to terminations of these associate employees by our clients. We have not failed to perform such procedures upon request from our clients in the past. However, if we fail to perform such procedures in the future, the associate employees we place with our clients may be terminated, which may in turn result in an adverse effect on our results of operations, reputation and business prospects. As part of our verification procedures, associate employees are required to disclose certain information for the purposes of certain benefits, and failure to register such information could result in penalties and/or investigations by the relevant authorities, which could in turn affect our reputation and results of operations. While we have not experienced any such material penalties and/or investigations by the relevant authorities, we cannot assure you that we will not experience any material penalties and/or investigations by the relevant authorities in the future.

**8. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.**

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. We cannot assure you that a regulatory agency or court of law would determine that we are fully compliant with such laws and regulations. Any such non-compliance, or untimely compliance, with applicable laws and regulations in the future could result in the imposition of civil, regulatory and criminal penalties, cancellation of licenses and revocation of permits or authorizations, among other sanctions.

Further, most of our clients operate in a labour intensive industry. If we are unable to negotiate with the associate employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required independent contractors for our existing or future clients. Additionally, a large number of workers we employ come from different parts of India. If we are unable to substitute these workers when required, our business, financial conditions, results of operations and cash flow could be adversely affected (For further details on the laws and regulations applicable to us, please refer to the section “KEY INDUSTRY REGULATION AND POLICIES” beginning on page 108 of this Draft Red Herring Prospectus.

**9. Any failure to attract and retain qualified associate employees who meet the staffing requirements of our clients may adversely affect our business prospect, reputation and future financial performance.**

We depend on our ability to attract and retain qualified associate employees who possess the skills and experience necessary to meet the staffing requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient number of associate employees meeting the requirements of our clients. In addition, we must continually evaluate and upgrade our database of available qualified personnel to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our global technology solutions business and other HR services business requires skilled IT personnel, and our success depends upon our ability to attract, develop, motivate and retain such

personnel. Competition may limit our ability to attract and retain the qualified associate employees necessary for us to meet our clients' staffing needs, as qualified associate employees may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes. In addition, we place individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment through us.

**10. Our business is significantly affected by fluctuations in general economic activity.**

Demand for manpower is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. Our clients are mainly located in India and any downturn in the Indian market may adversely affect our operations, thereby affecting our business, financial conditions or results of operations. We may also experience more competitive pricing pressure during periods of economic downturn.

**11. Our Offices are located on leased premises and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.**

Our Registered Office premise is situated at 1<sup>st</sup> Floor, No. 653, 2<sup>nd</sup> Main Road, Domlur Layout, Bangalore, 560071, India and Other 2 Branch Offices situated at No. 2, Rajarajan Street, Ekkaduthangal, Chennai, 600032 and No. 12-13-829/18-A, Kimthi Colony, Tarnaka, Secunderabad, 500017, Hyderabad. We have entered into monthly rental agreements with the owners of the said premises. For further details, see section "BUSINESS OVERVIEW" on page 78 of this Draft Red Herring Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/ favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**12. We will continue to be controlled by our Promoters after the completion of the Issue.**

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 100% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 73.16% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- ❖ Controlling the election of directors;
- ❖ Controlling the selection of senior management;
- ❖ Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- ❖ Making overall strategic and investment decisions;
- ❖ Approving our annual budgets; and
- ❖ Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

**13. We have to update the name of our company in some of the statutory approvals and certificates due to the conversion of our Company in to Public Limited Company.**

Some of our statutory approvals and certificates are in the name of Service Care Private Limited. Since our company is converted into a public limited company pursuant to fresh certificate of incorporation dated 18<sup>th</sup> April, 2023, we have to update the name Service Care Limited on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "GOVERNMENT AND OTHER APPROVALS" beginning on page no. 136 of this Draft Red Herring Prospectus.

**14. The extent to which the coronavirus disease (COVID-19) affects our business, results of operations and**

**financial condition will depend on future developments, which are uncertain and cannot be predicted.**

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated reopening of businesses and offices.

**15. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.**

We are insured for a risks associated with our trading business, through policies. We believe that we have got our assets and stock adequately insured; however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our company please page no. 78 in chapter titled “BUSINESS OVERVIEW” of Draft Red Herring Prospectus.

**16. Our Company has entered into certain related party transactions and may continue to do so in the future.**

Our Company has entered into related party transactions with our Promoters, Directors and other Entities. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will 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 financial condition and results of operation. For details, please refer to “Related Party Transactions” under section titled “RESTATED FINANCIAL STATEMENTS” on page no. 122 of this Draft Red Herring Prospectus.

**17. Certain of our client contracts can be terminated by our clients without cause and with limited or penalty, which could negatively impact our revenue and profitability.**

Our clients typically retain us on a non-exclusive, project-by-project basis. Many of our client contracts can be terminated with or without cause by may be giving shorter notice and without termination related penalties. Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. Our revenues are conditional upon our meeting predetermined performance levels, service guarantees and service delivery targets, which if not met by us, enable clients to claim payments, under certain conditions terminate their agreements. Our inability to meet our service level commitments could adversely affect our revenue and cash flow. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. Therefore, our business may be adversely affected if any of our contracts are terminated by our clients at short notice.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will

issue any of such permits or approvals in the time frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “KEY INDUSTRY REGULATIONS” and “GOVERNMENT AND OTHER APPROVALS” at pages 108 and 136 respectively of this Draft Red Herring Prospectus.

**19. Our inability to protect or use our intellectual property rights may adversely affect our business.**

While we have been granted registration for some of the trademarks under different classes, we have already registered logo for our Company as a trademark. Failure to obtain timely renewal of certificate may adversely impact our ability to defend any infringement of our intellectual property since we will only be able to initiate passing off action (which is more onerous to prosecute) which may not provide sufficient protection. For further details, please refer to the chapter “BUSINESS OVERVIEW” on page no. 78 of this Draft Red Herring Prospectus.

Moreover, the use of our brand name or logo by third parties could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe our rights, which may have an adverse effect on our business and results of operations.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third party intellectual property rights, which may force us to alter our product offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management’s attention, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain product offerings. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

**20. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.**

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new MOUs / agreements, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not materialize in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavorable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

**21. Our Promoters, Directors and Key Managerial Personnel or senior management may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoter, Directors and Key Managerial Personnel or senior management may be deemed to be interested



to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company. For further details, please refer to the chapters titled “BUSINESS OVERVIEW” and “OUR PROMOTERS AND PROMOTER GROUP” beginning on page 78 and 117 respectively and under the chapter titled “RESTATED FINANCIAL STATEMENT” beginning on page 122 of this Draft Red Herring Prospectus.

**22. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

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.

**23. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies / Entities.**

Our Promoters - Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our company which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws, while our Company believes that all such transactions have been conducted on an arm’s length basis. If the transactions are executed not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details, please refer the Chapter titled “RESTATED FINANCIAL STATEMENT” beginning on page no. 122 of this Draft Red Herring Prospectus.

**24. Due to the nature of the staffing services business, we may be exposed to employment-related claims and losses that could have a material adverse effect on our business and reputation.**

We employ and assign our Associate Employees in the workplaces of our clients. Our ability to control the workplace environment in such circumstances is limited, and the risks associated with these activities, *inter alia*, include possible claims relating to:

- actions or inactions of our Associate Employees, including matters for which we may have to indemnify our client;
- discrimination and harassment (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- violations of employment rights related to employment screening or privacy issues;
- failure to verify candidates’ and temporary employees’ backgrounds and qualifications;
- apportionment between us and our client of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;
- retroactive entitlement to employee benefits and other similar employment claims; and
- failure to comply with leave policy requirements.

We are also subject to potential risks relating to misuse of client proprietary information, misappropriation of funds, death or injury to our Associate Employees, damage to the client's facilities due to negligence of Associate Employees, criminal activity or torts and other similar claims. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs. While such claims have not historically had a material adverse effect upon our Company, there can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. There can also

be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

**25. Our management has discretion in how it may use the proceeds of the Offer. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

Our use of the proceeds of the Offer is at the discretion of the management of our Company. As described in the section titled "OBJECTS OF THE ISSUE" on page 62 of this Draft Red Herring Prospectus, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) To Meet Incremental Working Capital Requirements; (ii) General Corporate Purpose; and (iii) Public Issue Related Expenses. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Issue, our Promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

**26. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency**

We have estimated fund raising to the extent of ₹ [●] Lakh to finance the "OBJECTS OF THE ISSUE" (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECTS OF THE ISSUE", please refer Page no. 62 of this Draft Red Herring Prospectus.

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

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

**28. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:**

S. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Shany Jalal	50,47,500	0.01
2.	Anil Kumar M	16,82,300	0.003
3.	Amit Kumar Rakhecha	16,82,300	11.88

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

**29. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.**

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or

there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

Particulars	As per Restated Financial Statement for March 31 <sup>st</sup>			For 31 <sup>st</sup> January 2023	Projected for March 31 <sup>st</sup>	
	2020	2021	2022		2024	2025
Inventories	-	-	-	-	[•]	[•]
Trade Receivables	1,544.64	1,317.49	1,700.45	2,792.20	[•]	[•]
Cash and cash equivalents	17.66	298.17	306.08	174.71	[•]	[•]
Short-Term Loans and advances	98.21	299.34	259.11	0.81	[•]	[•]
Other Current Assets	152.91	28.45	51.09	97.78	[•]	[•]
<b>Total Current Assets</b>	<b>1,813.42</b>	<b>1,943.45</b>	<b>2,316.73</b>	<b>3,065.50</b>	[•]	[•]
Short-Term Borrowings	306.01	314.56	341.47	-		
Trade Payables	15.96	13.05	12.16	8.68	[•]	[•]
Other current liabilities	1,058.39	1,202.58	1,354.81	1,903.21	[•]	[•]
Short-term provisions	98.64	21.07	76.34	117.30	[•]	[•]
<b>Total Current Liabilities</b>	<b>1,479.00</b>	<b>1,551.26</b>	<b>1,784.78</b>	<b>2,029.19</b>	[•]	[•]
<b>Net Working Capital</b>	<b>334.41</b>	<b>392.18</b>	<b>531.95</b>	<b>1,036.31</b>	[•]	[•]
Sources of Funds						
Borrowings / Internal Accruals	334.41	392.18	531.95	1,036.31	[•]	[•]
Proceeds from IPO	-	-	-	-	[•]	[•]
<b>Total</b>	<b>334.41</b>	<b>392.18</b>	<b>531.95</b>	<b>1,036.31</b>	[•]	[•]

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or payout debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page 62 of this Draft Red Herring Prospectus.

**30. Our success largely depends on our Board and Key Managerial Personnel or senior management and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.**

We depend significantly on the expertise, experience and continued efforts of our Managing Director Shany Jalal, our Executive Directors Anil Kumar M and Amit Kumar Rakhecha, and our key managerial personnel or senior management. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled “OUR MANAGEMENT” beginning on page 94 of this Draft Red Herring Prospectus.

**31. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the “Objects of the Issue”. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay

the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page 62 of this Draft Red Herring Prospectus.

**32. We could be harmed by employee misconduct, errors or fraud that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

In the past we have not suffered any issue due to employee misconduct. We are executing several assignments on a PAN India basis. Employee misconduct, errors or fraud could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter any misconduct of our employee or manpower deployed at various site/location. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**33. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.**

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

**34. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports or publicly available information. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.**

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

**35. Certain information contained in this Draft Red Herring Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.**

Certain information contained in this Draft Red Herring Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays, cost overruns. Such circumstances can have an impact on our financial condition and results of operation.

## **EXTERNAL RISK FACTORS**

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

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;

- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

**1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. Any changes in the regulatory framework could adversely affect our operations and growth prospects.**

Our Company is subject to various regulations and policies. For details see section titled "KEY INDUSTRY REGULATIONS AND POLICIES" beginning on page no. 108 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods, Pandemic and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

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

**5. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Book Running Lead Manager and Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Issue Price of our Equity Shares is ₹ [●]. This price is based on numerous factors (For further information, please refer chapter titled “BASIS FOR ISSUE PRICE” beginning on page no. 68 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

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

**8. 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 impact our industry include various taxes 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. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

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

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

- a) Volatility in the Indian and global capital market;
- b) Company’s results of operations and financial performance;
- c) Performance of Company’s competitors,
- d) Adverse media reports on Company or pertaining to the Industry;
- e) Changes in our estimates of performance or recommendations by financial analysts;
- f) Significant developments in India’s economic and fiscal policies; and

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

**10. You will not be able to sell immediately on Stock Exchange 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 can 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 Red Herring 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, 2013, 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.

**11. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.**

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**12. Our revenues are dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.**

We have derived our revenue from services offered to clients based in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares offered*	Upto 30,86,000 Equity Shares aggregating to ₹ [●] Lakhs.
<b>Of which:</b>	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
<b>Of which</b>	
Allocation to Qualified Institutional Buyers.	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Allocation to Non-Institutional Investors.	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Allocation to Retail Individual Investors	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
<b>Pre and Post – Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	84,12,500 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each.
Use of Proceeds	For details please refer chapter titled “OBJECTS OF THE ISSUE” beginning on Page no. 62 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

**Note:**

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 19<sup>th</sup>, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on April 20<sup>th</sup>, 2023.
- This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “ISSUE RELATED INFORMATION” beginning on page [●] of this Draft Red Herring Prospectus.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.



**SUMMARY OF OUR FINANCIALS INFORMATION**  
**RESTATED STANDALONE FINANCIAL STATEMENT**

Restated Balance Sheet

(Rs. in Lakhs)

Particulars	Note	As At			
		31 <sup>st</sup> January, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. SHARE HOLDERS' FUNDS</b>					
(a) Share Capital	2	1.25	1.00	1.00	1.00
(b) Reserves & Surplus	3	1,133.41	631.32	456.84	433.38
<b>Total Shareholders' funds</b>		<b>1,134.66</b>	<b>632.32</b>	<b>457.84</b>	<b>434.38</b>
<b>2. LIABILITY</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Long Term Borrowing		-	-	-	-
(b) Long Term Provisions	4	17.45	13.79	10.82	7.54
<b>Total Non-Current Liabilities</b>		<b>17.45</b>	<b>13.79</b>	<b>10.82</b>	<b>7.54</b>
<b>CURRENT LIABILITIES</b>					
(a) Short-term Borrowings	5	-	341.47	314.56	306.01
(b) Trade Payables	6	8.68	12.16	13.05	15.96
(c) Other Current Liabilities	7	1,903.21	1,354.81	1,202.58	1,058.39
(d) Short-Term Provisions	8	117.30	76.34	21.07	98.64
<b>Total Current Liabilities</b>		<b>2,029.19</b>	<b>1,784.78</b>	<b>1,551.26</b>	<b>1,479.00</b>
<b>TOTAL</b>		<b>3,181.30</b>	<b>2,430.89</b>	<b>2,019.92</b>	<b>1,920.92</b>
<b>II. ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment & Intangible Assets					
(i) Property Plant & Equipment	9	22.26	32.55	16.31	22.19
(b) Deferred Tax assets (Net)	10	19.16	17.12	7.55	17.50
(c) Other Non-Current Assets	11	74.39	64.49	52.60	67.81
<b>Total Non-Current Assets</b>		<b>115.80</b>	<b>114.16</b>	<b>76.47</b>	<b>107.50</b>
<b>2. CURRENT ASSETS</b>					
(a) Trade Receivables	12	2,792.20	1,700.45	1,317.49	1,544.64
(b) Cash and Cash Equivalents	13	174.71	306.08	298.17	17.66
(c) Short-Term Loans and Advances	14	0.81	259.11	299.34	98.21
(d) Other Current Assets	15	97.78	51.09	28.45	152.91
<b>Total Current Assets</b>		<b>3,065.50</b>	<b>2,316.73</b>	<b>1,943.45</b>	<b>1,813.42</b>
<b>TOTAL</b>		<b>3,181.30</b>	<b>2,430.89</b>	<b>2,019.92</b>	<b>1,920.92</b>

**Restated Profit and Loss Account**
**(Rs in Lakhs)**

Particulars	Note No.	For the period ended 31 <sup>st</sup> January, 2023	For the year ended		
			31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Revenue from operations	16	13,208.05	11,495.16	8,926.23	10,807.27
Other income	17	9.24	6.49	7.15	5.07
<b>Total Revenue (I + II)</b>		<b>13,217.29</b>	<b>11,501.64</b>	<b>8,933.38</b>	<b>10,812.34</b>
Expenses:					
Cost of Material Consumed	18	113.60	127.45	73.14	82.08
Employee benefits expenses	19	12,576.34	10,995.82	8,715.96	10,347.41
Finance costs	20	15.26	10.70	15.72	42.06
Depreciation and amortization expense	9	3.73	4.43	6.97	9.61
Other expenses	21	105.91	130.25	75.51	108.28
<b>Total expenses</b>		<b>12,814.85</b>	<b>11,268.64</b>	<b>8,887.28</b>	<b>10,589.44</b>
<b>Profit before tax (III-IV)</b>		<b>402.45</b>	<b>233.00</b>	<b>46.10</b>	<b>222.90</b>
<b>Less; Exceptional Item</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit after Exceptional Item</b>		<b>402.45</b>	<b>233.00</b>	<b>46.10</b>	<b>222.90</b>
Tax expense:					
(1) Current tax		102.15	68.08	12.69	90.59
(2) Deferred tax (Liabilities)/Assets		-2.04	-9.56	9.94	-3.97
<b>Profit (Loss) for the period (V-VI)</b>		<b>302.34</b>	<b>174.48</b>	<b>23.46</b>	<b>136.28</b>
Weighted avg. no. of Share		10,410	10,000	10,000	10,000
Earning per equity share:					
Basic & Diluted EPS of Face Value of Rs.10 each (In Rupees)		2,904.36	1,744.81	234.60	1,362.85

**Restated Cash flow Statement**
**(Rs in Lakhs)**

Particulars	For the period ended 31 <sup>st</sup> January, 2023	For the year ended		
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Cash flow from Operating Activities</b>				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	402.45	233.00	46.10	222.90
<b>Adjustments for :</b>				
Depreciation & Amortization Exp.	3.73	4.43	6.97	9.61
Loss on sale of assets	4.82	-	-	9.30
Bad Debts		5.35	0.03	11.55
Interest/ Other Income Received	-1.00	-2.08	-0.72	-1.04
Finance Cost	15.03	9.83	14.85	34.65
<b>Operating profit before working capital changes</b>	<b>425.02</b>	<b>250.53</b>	<b>67.22</b>	<b>286.98</b>
<b>Adjustments for (increase)/decrease in Operating Assets :</b>				
Inventories				
Trade Receivables	-1,091.75	-388.31	227.12	-212.04
Loans & Advances	258.30	40.23	-201.13	-94.47
Other Non-current /Current Assets	-56.59	-34.53	139.66	-141.43
<b>Adjustments for increase/(Decrease) in operating liabilities :</b>				
Trade Payables	-3.48	-0.89	-2.91	8.47
Other Current Liabilities	548.40	152.23	144.19	171.89
Provisions	44.62	58.24	-74.30	106.18
<b>Cash Generated From Operations</b>	<b>124.53</b>	<b>77.49</b>	<b>299.87</b>	<b>125.57</b>
Income tax paid during the year	-102.15	-68.08	-12.69	-90.59
<b>Net cash from operating activities (A)</b>	<b>22.38</b>	<b>9.41</b>	<b>287.18</b>	<b>34.98</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Tangible Fixed Assets (Gross)	-14.95	-20.67	-1.09	-1.50
Proceeds from sale of Fixed Assets	16.70	-	-	6.00
Interest Received	1.00	2.08	0.72	1.04
<b>Net cash from investing activities (B)</b>	<b>2.76</b>	<b>-18.59</b>	<b>-0.37</b>	<b>5.54</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds From Issue of Equity Shares	200.00	-	-	-

Movement in Short-term borrowings	-341.47	26.91	8.55	-82.24
Interest /Financial Charges Paid	-15.03	-9.83	-14.85	-34.65
<b>Net cash from financing activities (C)</b>	<b>-156.50</b>	<b>17.08</b>	<b>-6.30</b>	<b>-116.89</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>-131.37</b>	<b>7.90</b>	<b>280.51</b>	<b>-76.38</b>
Cash and cash equivalents at the beginning of the year	<b>306.07</b>	<b>298.17</b>	<b>17.66</b>	<b>94.04</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>174.71</b>	<b>306.07</b>	<b>298.17</b>	<b>17.66</b>

## SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as “Service Care Private Limited” on 13<sup>th</sup> May, 2011 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Bangalore, Karnataka. Later on, company was converted into public limited company, the name of our Company was changed to “Service Care Limited” and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Bangalore, Karnataka. For details of Conversion of Company, please refer to section titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on page no. 90 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
<b>Name of Issuer</b>	Service Care Limited
<b>Registered Office</b>	No. 653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout, Bangalore, Karnataka – 560071; <b>Telephone No.:</b> +91-80-25354728 / 25354729; <b>Web site:</b> www.servicecare.in <b>E-Mail:</b> <a href="mailto:compliance@servicecare.in">compliance@servicecare.in</a> ; <b>Contact Person:</b> Mrs. Sharvari Sham Kulkarni.
<b>Date of Incorporation</b>	13 <sup>th</sup> May, 2011
<b>Company Identification Number</b>	U74900KA2011PLC058639
<b>Company Registration Number</b>	058639
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Company</b>	RoC – Bangalore
<b>Address of the RoC</b>	'E' Wing, 2 <sup>nd</sup> Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka – 560034.
<b>Company Secretary and Compliance Officer</b>	<b>Mrs. Sharvari Sham Kulkarni;</b> C/o.: Service Care Limited; <b>Address:</b> No.653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout Bangalore Bangalore, Karnataka – 560071; <b>Telephone No.:</b> +91-80-25354728 / 25354729; <b>Web site:</b> www.servicecare.in <b>E-Mail:</b> <a href="mailto:compliance@servicecare.in">compliance@servicecare.in</a> ;
<b>Designated Stock Exchange</b>	EMERGE Platform of National Stock Exchange of India Limited <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.
<b>Issue Programme</b>	<b>Issue Opens On:</b> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>Issue Closes On:</b> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

**Note:**

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

S. No.	Name of Directors	Designation	Address	DIN
1.	Mrs. Shany Jalal	Chairman and Managing Director	402, Chitrakut Dhaam 2, Byrasandra Main Road opp. Back Gate of BTP, GM palya, Bangalore North CV Raman Nagar, Bangalore	03488342

S. No.	Name of Directors	Designation	Address	DIN
			North Karnataka 560093.	
2.	Mr. Anil Kumar M	Executive Director	402, Chitrakut Dhaam 2, Byrasandra Main Road opp. Back Gate of BTP, GM palya, Bangalore North CV Raman Nagar, Bangalore North Karnataka 560093.	03488320
3.	Mr. Amit Kumar Rakhecha	Executive Director and Chief Financials Officer	B-403 Sterling terrace apartment, outer ring road. Banashankari 3rd Stage, Bangalore South, Karnataka 560085	10052772
4.	Mr. Bharath Kumar Jain	Independent Director	31 General Muthiya Mudali Street, Sowcarpet, Chennai, Tamil Nadu – 600001	07839396
5.	Mr. Ajay Kumar Bantia	Independent Director	32 Avathana Pappaiya First Lane, Choolai, Chennai, Tamil Nadu – 600112.	07635776
6.	Mrs. Pushpy B Muricken	Independent Director	54/2509, Kodiyatt, 5-Vrindavanam, Subhash Chandra Bose Road, Elamkulam, Kochi Vyttila, Kerala – 682019.	03431198

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “OUR MANAGEMENT” beginning on Page no. 94 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<b>SWASTIKA INVESTMART LIMITED</b> <b>SEBI Registration Number:</b> INM000012102 <b>Registered Office:</b> Flat No. 18, 2 <sup>nd</sup> Floor, North Wing, Madhaveswar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra); <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244; <b>Email Id:</b> merchantbanking@swastika.co.in; <b>Investors Grievance Id:</b> investorgrievance@swastika.co.in; <b>Website:</b> www.swastika.co.in; <b>Contact Person:</b> Mr. Mohit R. Goyal <b>CIN:</b> L65910MH1992PLC067052	<b>INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INR000000544; <b>Address:</b> No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003; <b>Tel. Number:</b> +91 80-23460815/816/817/818; <b>Email Id:</b> giri@integratedindia.in; <b>Investors Grievance Id:</b> giri@integratedindia.in; <b>Website:</b> www.integratedindia.in; <b>Contact Person:</b> S Giridhar.
STATUTORY AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS OF THE COMPANY*
<b>S BHAT &amp; ASSOCIATES, CHARTERED ACCOUNTANTS:</b> <b>Address:</b> #548/35, Samprapthi, 50 Feet Road, Hanumanth Nagar, BSK 1 <sup>st</sup> Stage, Bangalore, Karnataka – 560050; <b>Phone:</b> +91 – 9844212545; <b>Email:</b> <a href="mailto:shrivas@sbhat.in">shrivas@sbhat.in</a> ; <b>Contact Person:</b> Mr. Shrinivas Bhat; <b>Membership No:</b> 228143; <b>Peer Review No:</b> NA; <b>F.R.N.:</b> 0014925S.	<b>ISHWAR AND GOPAL, CHARTERED ACCOUNTANTS;</b> <b>Address::</b> 21/3, TSP Road, Kalasipalyam, Bangalore – 560002; <b>Phone:</b> +91 – 9845024167; <b>Email:</b> <a href="mailto:bhaskar@gkcas.com">bhaskar@gkcas.com</a> ; <b>Contact Person:</b> Mr. K.V. Gopalakrishnayya, Mr. S Bhaskar; <b>Membership No:</b> 205977; <b>Peer Review No:</b> 012591; <b>F.R.N.:</b> 001154S
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY

<b>BSRP ASSOCIATES;</b> <b>Address:</b> No. 7/1 1st Floor, Patalamma Temple Street, Basavanagudi, Bengaluru – 560004; <b>Tel No.:</b> +91 – 9845636074; <b>Email:</b> <a href="mailto:bsrpassociates@gmail.com">bsrpassociates@gmail.com</a> ; <b>Contact Person:</b> B.S. Raghu Prasad; <b>Firm Registration No.:</b> Kar 2027/2000.	<b>INDUSIND BANK LIMITED;</b> <b>Address:</b> 13/2, Embassy Heights, Unit No. 101 & 101M, “B” Block, 3 <sup>rd</sup> Floor , Magrath Road, Bangalore - 560025; <b>Phone No.:</b> 080-46677471; <b>Email Id:</b> <a href="mailto:ravishankar.prabhakar@indusind.com">ravishankar.prabhakar@indusind.com</a> ; <b>Website:</b> <a href="http://www.indusind.com">www.indusind.com</a> ; <b>Contact Person:</b> Mr. Ravishankar Prabhakar.
<b>ADVISOR TO COMPANY</b>	<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>
Neomile Corporate Advisory Limited; <b>CIN:</b> U93090MH2018PLC303626; <b>Address:</b> Unit No. 1215, C Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai-400 051, Maharashtra, India; <b>Ph. No.:</b> +91 22 62398080; <b>E-mail:</b> <a href="mailto:info@neomilecapital.com">info@neomilecapital.com</a> ; <b>Website:</b> <a href="http://www.neomilecapital.com">www.neomilecapital.com</a> ; <b>Contact Person:</b> Mr. Kirtan Rupareliya.	[•]

\* Ishwar and Gopal Chartered Accountants hold a valid peer review certificate dated from January 11<sup>th</sup>, 2021 till January 31<sup>st</sup>, 2024 issued by the Institute of Chartered Accountants of India.

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf) For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide 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.

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

#### CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

#### 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.

#### FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Draft Red Herring Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, 'E' Wing, 2<sup>nd</sup> Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka – 560034.

#### CHANGES IN AUDITORS

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

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
M/s A. N. Kapali and Company, Chartered Accountant; Address: No.48, 1st Floor, Hitananda II, Lavelle Road, Bangalore, Karnataka – 560001; Email Id: <a href="mailto:ca.kapali@gmail.com">ca.kapali@gmail.com</a> ; Membership Number: 020593; Peer Review: N.A.	Resignation	08 <sup>th</sup> September, 2021	Resignation due to pre-occupation
M/S. S Bhat & Associates, Chartered Accountant; Address: #548/35, Samprapthi, 50 Feet Road, Hanumanth Nagar, BSK 1 <sup>st</sup> Stage, Bangalore, Karnataka – 560050. Email: <a href="mailto:info@sbhat.in">info@sbhat.in</a> ; FRN: 014925S; Peer Review: NA	Appointment	18 <sup>th</sup> October, 2021	Appointment as the statutory auditor for the Financial Year 2021-22 to 2025-26.

#### TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

#### APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under



separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

## **BOOK BUILDING PROCESS**

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Swastika Investmart Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “ISSUE PROCEDURE” beginning on page 160 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “ISSUE PROCEDURE” on page 160 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “ISSUE PROCEDURE” on page 160 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[•]
Bid/Issue Closing Date	[•]

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into an agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making:

[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
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 SME Platform of NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the 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 Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total

number of Designated Market Makers does not exceed 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.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the 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.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of 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 (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - i. 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.
  - ii. 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.
  - iii. 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.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27<sup>th</sup>, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

## SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ in Lakh except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 1,30,00,000 Equity Shares of face value of ₹ 10/- each	1,300.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARE CAPITAL BEFORE THE ISSUE.</b> 84,12,500 Equity Shares of face value of ₹ 10/- each	841.25	-
3.	<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS</b>		
	Issue upto 30,86,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	<b>Which comprises</b>		
	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion.	[●]	[●]
	<b>Net Issue to the Public</b>		
	Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public.	[●]	[●]
	<b>of which</b>		
	At least [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Retail Individual Investors.	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Not more than [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> [●] Equity Shares of ₹ 10/- each	[●]	
5.	<b>SECURITIES PREMIUM ACCOUNT</b>	Before the Issue	NIL
		After the Issue	[●]

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 19<sup>th</sup>, 2023 and by the members of our Company vide a special resolution passed at the EGM held on April 20<sup>th</sup>, 2023.*

*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on Page no. 30 of this Draft Red Herring Prospectus.*

### CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

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

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner

set forth below:

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	1,00,000	10.00	Subscription to Memorandum of Association	N.A.
2.	Increased in authorized capital from ₹ 10.00 Lakh to ₹ 150.00 Lakh	15,00,000	150.00	15 <sup>th</sup> December, 2017	EOGM
3.	Increased in authorized capital from ₹ 150.00 Lakh to ₹ 1,150.00 Lakh	1,15,00,000	1,150.00	30 <sup>th</sup> January, 2023	EOGM
4.	Increased in authorized capital from ₹ 1,150.00 Lakhs to ₹ 1,300.00 Lakhs	1,30,00,000	1,300.00	20 <sup>th</sup> April, 2023	EOGM

## 2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
13 <sup>th</sup> May, 2011	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	10	10	Cash	10,000	1.00	-
12 <sup>th</sup> December, 2022	Right Issue <sup>(2)</sup>	2,500	10	8,000	Cash	12,500	1.25	199.75
23 <sup>rd</sup> February, 2023	Bonus Issue <sup>(3)</sup>	84,00,000	10	-	Other than Cash	84,12,500	841.25	-

<sup>(1)</sup> The details of allotment of 10,000 Fully Paid-up Equity Shares made on 13<sup>th</sup> May, 2011 to the subscribers to the Memorandum of Associations, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shany Jalal	5,400	10	10
2.	Anil Kumar M.	2,500	10	10
3.	Late A. Jalaluddin	2,100	10	10
<b>Total</b>		<b>10,000</b>	<b>10</b>	<b>10</b>

<sup>(2)</sup> The details of allotment of 2,500 Equity Shares made on 12<sup>th</sup> December, 2022 under Rights Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Amit Kumar Rakhecha	2,500	10	8,000
<b>Total</b>		<b>2,500</b>	<b>10</b>	<b>8,000</b>

<sup>(3)</sup> The details of allotment of 84,00,000 Equity Shares made on February 23<sup>rd</sup>, 2023 under Bonus Issue\* are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shany Jalal	50,40,000	10	-
2.	Anil Kumar M	16,80,000	10	-
3.	Amit Kumar Rakhecha	16,80,000	10	-
	<b>Total</b>	<b>84,00,000</b>	<b>10</b>	<b>-</b>

\*The aforementioned Bonus allotment has been made by capitalization of reserves.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than Cash.

i. The details of allotment of 84,00,000 Equity Shares made on February 23<sup>rd</sup>, 2023 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
February 23 <sup>rd</sup> , 2023	84,00,000	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Shany Jalal	50,40,000
						Anil Kumar M	16,80,000
						Amit Kumar Rakhecha	16,80,000
<b>Total</b>							<b>84,00,000</b>

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus:

i. The details of allotment of 84,00,000 Equity Shares made on February 23<sup>rd</sup>, 2023 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
February 23 <sup>rd</sup> , 2023	84,00,000	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Shany Jalal	50,40,000
						Anil Kumar M	16,80,000
						Amit Kumar Rakhecha	16,80,000
<b>Total</b>							<b>84,00,000</b>

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. **Our shareholding pattern: -**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any	No	No	No	No



S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
	Convertible Securities?				
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

\*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table I - Summary Statement holding of specified securities

S. No (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 Receipt (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg.: X	No of Voting Rights (XIV)		Total as a % of (A+B+ C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
									Class eg.: Y	Total								
(A)	Promoter & Promoter Group	7	84,12,500	0	0	84,12,500	100	84,12,500	0	84,12,500	100	0	100	0	0	0	0	84,12,500
(B)	Public	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
	<b>Total</b>	<b>7</b>	<b>84,12,500</b>	<b>0</b>	<b>0</b>	<b>84,12,500</b>	<b>100</b>	<b>84,12,500</b>	<b>0</b>	<b>84,12,500</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,12,500</b>

**Note:**

\* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

**Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

S. No (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 nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								Classed: X	No of Voting Rights (XIV)	Total as a % of (A+B+C)			No.(a) As a % of total shares held (b)	No.(a) As a % of total shares held (b)				
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family	7	84,12,500	0	0	84,12,500	100	84,12,500	0	84,12,500	100	0	84,12,500	0	0	0	0	84,12,500
1.	Shany Jalal		50,47,500	0	0	50,47,500	60.00	50,47,500	0	50,47,500	60.00	0	50,47,500	0	0	0	0	50,47,500
2.	Anil Kumar M		16,82,300	0	0	16,82,300	20.00	16,82,300	0	16,82,300	20.00	0	16,82,300	0	0	0	0	16,82,300
3.	Amit Kumar Rakhecha		16,82,300	0	0	16,82,300	20.00	16,82,300	0	16,82,300	20.00	0	16,82,300	0	0	0	0	16,82,300
4	Shamee S		100	0	0	100	Negligible	100	0	100	Negligible	0	100	0	0	0	0	100
5	Anuroop SS		100	0	0	100	Negligible	100	0	100	Negligible	0	100	0	0	0	0	100

6	Susheela Devi Rakhecha		100	0	0	100	Negligible	100	0	100	Negligible	0	100	0	0	0	0	100
7	Bhawna Rakhecha		100	0	0	100	Negligible	100	0	100	Negligible	0	100	0	0	0	0	100

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - **N.A.**

**Note:**

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

\*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

**(B). Table III - Statement showing shareholding pattern of the public shareholder**

S. No (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 nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	<b>Institutions</b>																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Funds																	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	<b>Non-institutions</b>																	
(a) (i)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
<b>Note:</b>																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

**Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder**

S. No (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 nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Classed: X	Class eg.: y	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in the format 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 before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Shany Jalal	50,47,500	60.00	50,47,500	43.90
2.	Anil Kumar M	16,82,300	20.00	16,82,300	14.63
3.	Amit Kumar Rakhecha	16,82,300	20.00	16,82,300	14.63
<b>Total – A</b>		<b>84,12,100</b>	<b>100.00</b>	<b>84,12,100</b>	<b>73.16</b>
<b>Promoters' Group</b>					
1.	Shamees S	100	Negligible	100	Negligible
2.	Anuroop SS	100	Negligible	100	Negligible
3.	Susheela Devi Rakhecha	100	Negligible	100	Negligible
4.	Bhawna Rakhecha	100	Negligible	100	Negligible
<b>Total-B</b>		<b>400</b>	<b>Negligible</b>	<b>400</b>	<b>Negligible</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>84,12,500</b>	<b>100.00</b>	<b>84,12,500</b>	<b>73.16</b>
<b>Public</b>					
1.	Pre IPO	-	-	-	-
<b>Total-C</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.	Initial Public Offer – Public	-	-	30,86,000	26.84
<b>Total-D</b>		<b>-</b>	<b>-</b>	<b>30,86,000</b>	<b>26.84</b>
<b>Total Public (C+D)</b>		<b>-</b>	<b>-</b>	<b>30,86,000</b>	<b>26.84</b>
<b>Grand Total (A+B+C+D)</b>		<b>84,12,500</b>	<b>100.00</b>	<b>11,498,500</b>	<b>100.00</b>

\*Round off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Shany Jalal	50,47,500	60.00
2.	Anil Kumar M	16,82,300	20.00
3.	Amit Kumar Rakhecha	16,82,300	20.00
<b>Total</b>		<b>84,12,100</b>	<b>100.00</b>

\* The 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 the Draft Red Herring Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Shany Jalal	50,47,500	60.00
2.	Anil Kumar M	16,82,300	20.00
3.	Amit Kumar Rakhecha	16,82,300	20.00
<b>Total</b>		<b>84,12,100</b>	<b>100.00</b>

\* The 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 the Draft Red Herring Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Shany Jalal	7,500	75.00



S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
2.	Anil Kumar M	2,500	25.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\* The 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 the Draft Red Herring Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus: -**

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Shany Jalal	7,500	75.00
2.	Anil Kumar M	2,500	25.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\* The 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 the Draft Red Herring Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.
12. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

S. No.	Name	Designation	No. of Equity Shares held
1.	Shany Jalal	Chairman and Managing Director	50,47,500
2.	Anil Kumar M	Executive Director	16,82,300
3.	Amit Kumar Rakhecha	Executive Director and Chief Financial Officer	16,82,300

**13. Shareholding of the Promoters of our Company:**

As on the date of the Draft Red Herring Prospectus, our Promoters Mrs. Shany Jalal, Mr. Anil Kumar M and Mr. Amit Kumar Rakhecha total 84,12,100 Equity Shares representing 100% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Date of Allotment and made fully paid up / Transfer	Nature of Issue	No. of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Shareholding*	% of post Issue Shareholding*	Source of Funds
<b>SHANY JALAL</b>							
13 <sup>th</sup> May, 2011	Subscription to MOA	5,400	10	10	0.06	0.05	Own Fund
25 <sup>th</sup> May, 2011	Acquisition	2,100	10	10	0.02	0.01	Own Fund
23 <sup>rd</sup> February, 2023	Bonus issue	50,40,000	10	-	59.91	43.83	-
<b>TOTAL</b>		<b>50,47,500</b>	<b>10</b>	<b>-</b>	<b>60.00</b>	<b>43.89</b>	<b>-</b>

\*Round off.

Date of Allotment and made fully paid up / Transfer	Nature of Issue	No. of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Shareholding*	% of post Issue Shareholding*	Source of Funds
<b>ANIL KUMAR M</b>							
13 <sup>th</sup> May, 2011	Subscription	2,500	10	10	0.03	0.02	Own Fund

	to MOA						
23 <sup>rd</sup> February, 2023	Bonus Issue	16,80,000	10	-	19.97	14.61	-
22 <sup>nd</sup> March, 2023	Transfer	(200)	10	100	Negligible	Negligible	Own Fund
<b>TOTAL</b>		<b>16,82,300</b>	<b>10</b>	<b>-</b>	<b>20.00</b>	<b>14.63</b>	<b>-</b>

\*Round off.

Date of Allotment and made fully paid up / Transfer	Nature of Issue	No. of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Shareholding*	% of post Issue Shareholding*	Source of Funds
<b>AMIT KUMAR RAKHECHA</b>							
12 <sup>th</sup> December, 2022	Right Issue	2,500	10	8,000	0.03	0.02	Own Fund
23 <sup>rd</sup> February 2023	Bonus issue	16,80,000	10	-	19.97	14.61	-
22 <sup>nd</sup> March, 2023	Transfer	(200)	10	100	Negligible	Negligible	Own Fund
<b>TOTAL</b>		<b>16,82,300</b>	<b>10</b>	<b>-</b>	<b>20.00</b>	<b>14.63</b>	<b>-</b>

\*Round off.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below: -

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1	Shany Jalal	50,47,500	0.01
2	Anil Kumar M	16,82,300	0.003
3	Amit Kumar Rakhecha	16,82,300	11.88

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

15. Except as stated below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus:

Name of Shareholder	Promoter / Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Anil Kumar M	Promoter	22 <sup>nd</sup> March, 2023	-	50	Transferred to Shamees S
			-	50	Transferred to Anuroop SS
			-	50	Transferred to Susheela Devi Rakhecha
			-	50	Transferred to Bhawna Rakhecha
Amit Kumar Rakhecha	Promoter	22 <sup>nd</sup> March, 2023	-	50	Transferred to Shamees S
			-	50	Transferred to Anuroop SS
			-	50	Transferred to Susheela Devi

Name of Shareholder	Promoter / Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
					Rakhecha
			-	50	Transferred to Bhawna Rakhecha

16. We have 7 (Seven) shareholders as on the date of filing of the Draft Red herring Prospectus.
17. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 84,12,500 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.
18. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.
19. Details of Promoter's Contribution locked in for three years:

SHANY JALAL										
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in	
13 <sup>th</sup> May, 2011	13 <sup>th</sup> May, 2011	Subscription to MOA	5,400	10	10	Own Contribution	0.06	0.05	1 Year	
25 <sup>th</sup> May, 2011	25 <sup>th</sup> May, 2011	Acquisition	2,100	10	10	Own Contribution	0.02	0.01	1 Year	
23 <sup>rd</sup> February, 2023	23 <sup>rd</sup> February, 2023	Bonus issue	36,60,000	10	NIL	-	59.91	43.83	1 Year	
			13,80,000						3 Years	
<b>Total</b>			<b>50,47,500</b>	<b>10</b>			<b>60.00</b>	<b>43.89</b>		

ANIL KUMAR M										
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in	
13 <sup>th</sup> May, 2011	13 <sup>th</sup> May, 2011	Subscription to MOA	2,500	10	10	Own Contribution	0.03	0.02	1 Year	
23 <sup>rd</sup> February, 2023	23 <sup>rd</sup> February, 2023	Bonus Issue	12,20,000	10	NIL	-	19.97	14.61	1 Year	
			4,60,000						3 Years	
22 <sup>nd</sup> March, 2023	22 <sup>nd</sup> March, 2023	Transfer	(200)	10	100	Own Contribution	Negligible	Negligible	-	
<b>Total</b>			<b>16,82,300</b>	<b>10</b>			<b>20.00</b>	<b>14.63</b>		

AMIT KUMAR RAKHECHA									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
12 <sup>th</sup> December, 2022	12 <sup>th</sup> December, 2022	Right Issue	2,500	10	8,000	Own Contribution	0.03	0.02	1 Year
23 <sup>rd</sup> February, 2023	23 <sup>rd</sup> February, 2023	Bonus issue	12,20,000	10	NIL	-	19.97	14.61	1 Year
			4,60,000						3 Years
22 <sup>nd</sup> March, 2023	22 <sup>nd</sup> March, 2023	Transfer	(200)	10	100	Own Contribution	Negligible	Negligible	-
<b>Total</b>			<b>16,82,300</b>	<b>10</b>			<b>20.00</b>	<b>14.63</b>	

Our Promoters have given written consent to include 23,00,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

#### Eligibility of Share for "Minimum Promoters Contribution" in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: <b>Hence Eligible.</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	than the price at which specified securities are being offered to the public in the initial public offer	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

**20. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 61,12,100 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

**21. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 400 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**22. 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.

**23. Other requirements in respect of lock-in:**

- a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

**24. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or**

financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus/ Prospectus.

25. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
26. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
27. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
28. Our Company has not raised any bridge loan against the proceeds of the Issue.
29. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
30. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
31. The Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
32. As per RBI regulations, OCBs are not allowed to participate in this offer.
33. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
34. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
35. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
36. An over-subscription to the extent of 2% of the Net 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 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
37. Since present issue is a Book Building issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - a. Not less than thirty-five per cent to Retail Individual Investors;
  - b. Not less than fifteen per cent to Non-Institutional Investors;
  - c. Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

38. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
40. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
41. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
42. There are no Equity Shares against which depository receipts have been issued.
43. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
44. We have 7 Seven Shareholders as on the date of filing of the Draft Red Herring Prospectus.
45. There are no safety net arrangements for this Public Issue.
46. Our Promoter and Promoter Group will not participate in this Issue.
47. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
48. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
49. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue upto 30,86,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Incremental Working Capital Requirements;
  2. General Corporate Purpose;
  3. To meet Public Issue Expenses.
- (Collectively referred as the “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 Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our company is engaged into the business of offers integrated services in the areas of Janitorial Services and Payroll Management.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

#### REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

#### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Incremental Working Capital Requirements.	[●]	[●]	[●]
2.	General Corporate Purpose.	[●]	[●]	[●]
<b>Net Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

#### MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

S. No.	Particulars	Amount Required (₹ in) Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Incremental Working Capital Requirements	[●]	[●]	[●]	[●]
2.	General Corporate Purpose	[●]	[●]	[●]	[●]
3.	Public Issue Expenses	[●]	[●]	[●]	[●]
<b>Total</b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>



Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) - **Noted for Compliance.**

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 17 of this Draft Red Herring Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our Company is engaged into the business of is engaged into the business of offers integrated services in the areas of Janitorial Services and Payroll Management. As on January 31<sup>st</sup>, 2023 Net Working Capital requirement of our Company on restated basis was ₹ 1,036.31 Lakhs as against March 31, 2022, 2021 and 2020 on restated basis was ₹ 531.95 Lakhs, ₹ 392.18 Lakhs and ₹ 334.41 Lakhs respectively. The Net Working capital requirements for the financial year 2023-24 and 2024-25 is estimated to be ₹ [●] Lakhs and [●] Lakhs respectively. The Company will meet the requirement to the extent of ₹ [●] Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

Particulars	As per Restated financial statement for March 31 <sup>st</sup>			For 31 <sup>st</sup> January, 2023	Projected	
	2020	2021	2022		2024	2025
Inventories	-	-	-	-	[●]	[●]
Trade Receivables	1,544.64	1,317.49	1,700.45	2,792.20	[●]	[●]
Cash and cash equivalents	17.66	298.17	306.08	174.71	[●]	[●]
Short-term Loans and advances	98.21	299.34	259.11	0.81	[●]	[●]
Other Current Assets	152.91	28.45	51.09	97.78	[●]	[●]
<b>Total Current Assets</b>	<b>1,813.42</b>	<b>1,943.45</b>	<b>2,316.73</b>	<b>3,065.50</b>	[●]	[●]
Short-Term Borrowings	306.01	314.56	341.47	-		
Trade Payables	15.96	13.05	12.16	8.68	[●]	[●]
Other current liabilities	1,058.39	1,202.58	1,354.81	1,903.21	[●]	[●]
Short-term provisions	98.64	21.07	76.34	117.30	[●]	[●]
<b>Total Current Liabilities</b>	<b>1,479.00</b>	<b>1,551.26</b>	<b>1,784.78</b>	<b>2,029.19</b>	[●]	[●]
<b>Net Working Capital</b>	<b>334.41</b>	<b>392.18</b>	<b>531.95</b>	<b>1,036.31</b>	[●]	[●]
<b>Sources of Funds</b>					[●]	[●]
Borrowing/ Internal Accruals	334.41	392.18	531.95	1,036.31	[●]	[●]

Proceeds from IPO	-	-	-	-	[●]	[●]
<b>Total</b>	<b>334.41</b>	<b>392.18</b>	<b>531.95</b>	<b>1,036.31</b>	<b>[●]</b>	<b>[●]</b>

**Assumptions for working capital requirements:**

Particulars	No. of outstanding or holding level for the (in Days)						Justification for Holding
	2019-20 (Restated)	2020-21 (Restated)	2021-22 (Restated)	January 31 <sup>st</sup> , 2023 (Restated)	2023-24 (Projected)	2024-25 (Projected)	
Trade Receivables	48.92	58.52	47.91	52.04	[●]	[●]	In Fiscal 2020, 2021, 2022 and January, 2023 our average Debtor holding period was 48.92 days, 58.52 days, 47.91 days and 52.04 days respectively. We are estimating to maintain the Debtor holding period at levels of [●] days and [●] days for Fiscal 2024 and Fiscal 2025 as per our projected financials and market condition.
Trade Payables	25.33	35.64	18.24	14.85	[●]	[●]	In Fiscal 2020, 2021, 2022 and January, 2023 our average Creditor cycle period was 25.33 days, 35.64 days, 18.24 days and 14.85 days respectively. We are expected Creditor Cycle period of [●] days and [●] days for Fiscal 2024 and Fiscal 2025.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Component of Working Capital	Particulars
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Advance to suppliers security, Security Deposit and Other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include Balance with Revenue Authorities, Prepaid Expenses, Interest Receivable and others assets. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and expense & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and current provision of Gratuity expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

**2. GENERAL CORPORATE PURPOSE:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in

utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic Initiatives;
2. Brand building and strengthening of marketing activities and Products of the our Company in domestic market; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “GENERAL CORPORATE PURPOSES” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

### 3. ISSUE RELATED EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manager Fees including underwriting commission.	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges.	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	<b>100.00</b>	[●]

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
 Portion for RIIs 0.01%^ (exclusive of GST);  
 Portion for NIIs 0.01%^ (exclusive of GST);  
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
1. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
2. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing, fees payable to the relevant Registered Broker.
3. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
4. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
5. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2024-25)*
1.	To Meet Incremental Working Capital Requirements	[•]	[•]	[•]	[•]	[•]
2.	General Corporate Purpose	[•]	[•]	[•]	[•]	[•]
	<b>Total</b>	[•]	[•]	[•]	[•]	[•]

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial years towards the Object.

### APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions/ banks.

### BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

### INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

### MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our

Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the BRLM. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL STATEMENT" on page no. 17 and 122 respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Enduring Values of the company & Management Team;
- Integrity;
- Customer Focus;
- Innovation;
- Teamwork;
- Respect for Individuals;
- Accountability;
- Strong Statutory compliance policies.

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 78 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

#### 1. Basic & Diluted Earnings Per Share (EPS):

Financials Year/Period	Basic and Diluted EPS (in ₹)	Weighted Average
Financial Year ended March 31, 2020	1,362.85	1
Financial Year ended March 31, 2021	234.60	2
Financial Year ended March 31, 2022	1,744.81	3
<b>Weighted Average</b>	<b>1,177.75</b>	
For the Period ended on January 31 <sup>st</sup> , 2023*	2,904.36	-

Note:

\* Not Annualized.

1. The figures disclosed above are based on the restated financial statements of the Company.
2. Face Value of Equity Share is ₹ 10/-
3. Earnings per Share has been calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]/-:

Particulars	EPS (in ₹)	P/E
Based on the Basic & Diluted EPS, as restated for FY 2021-22	1,744.81	[●]
Based on the Weighted Average EPS	1,177.75	[●]

#### 3. Return on Net Worth (RoNW) Standalone:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	31.37	1
Financial Year ended March 31, 2021	5.12	2
Financial Year ended March 31, 2022	27.59	3
<b>Weighted Average</b>	<b>20.73</b>	
For the Period ended on January 31 <sup>st</sup> , 2023*	26.65	-

\* Not Annualised.

#### 4. Net Asset Value per Equity Share:

Particulars	Amount (in ₹)
Financial Year ended March 31, 2022	6,323.20
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Shares	[●]

## 5. Comparison of Accounting Ratios with Peer Group Companies<sup>1</sup>:

Name of the Company	Result Type	Face Value (₹)	Current Market Price <sup>2</sup>	EPS (₹) Basic <sup>3</sup>	P/E Ratio <sup>4</sup>	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Service Care Limited	Standalone	10	[●]	1,744.81	[●]	27.59	6,323.20	11,495.16
<b>Peer Group<sup>1</sup></b>								
ITCon E Solution Limited	Standalone	10	51.00	4.16	12.26	53.31	1,966.03	1,805.26
Integrated Personnel Limited	Standalone	10	59.00	5.45	10.83	19.54	27.28	14,269.60
Quess Corp Limited	Standalone	10	659.05	9.8	67.25	5.20	149.26	9,75,849.80

<sup>1</sup> Source: Annual Report of Peer Group Companies available on Stock Exchange. Final Prospectus filed on Stock Exchange has been considered for ITCon E solution Limited.

<sup>2</sup> Current Market Price (CMP) is taken as the closing price of Quess Corp Limited as on 31<sup>st</sup> March 2022 at NSE and at the issue price for ITCon E Solutions Limited and Integrated Personnel Limited.

<sup>3</sup> Basic & diluted Earnings per share (EPS) is calculated in weighted average number of shares as on 31<sup>st</sup> March 2022.

<sup>4</sup> Price Earing (P/E) Ratio in relation to offer Price of ₹ [●]/- per shares.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
- The Issue Price of ₹ [●]/- is determined by our Company in consultation with the BRLM is justified based on the above accounting ratios. For further details, please refer to the section titled “RISK FACTORS” and chapters titled “BUSINESS OVERVIEW” and “RESTATED FINANCIAL STATEMENTS” beginning on page numbers 17, 78 and 122 respectively of this Draft Red Herring Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors,**  
**SERVICE CARE LIMITED**  
No. 653, 1<sup>st</sup> Floor  
2<sup>nd</sup> Main Road, Domlur Layout,  
Bengaluru, Karnataka, 560071

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Service Care Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### **Reference - Initial Public Offer of Equity Shares by Service Care Limited**

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Service Care Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 ('the Indirect Tax Act'), presently in force in India (together, the "Tax Laws") Several of these benefits 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 and I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and 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 proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and the revenue authorities' courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
6. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For S Bhat & Associates,**  
**Chartered Accountants**  
Sd/-  
**Shrinivas Bhat**  
**Partner**  
**FRN No. 014925S**  
**M. No. 228143**  
**UDIN: 23228143BGQNY14205**  
**Date: 05<sup>th</sup> April, 2023**  
**Place: Bangalore**



## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

The Company is not entitled to any special tax benefits under the Act.

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

## **ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

The Company is not entitled to any special tax benefits under the Indirect Tax Act.

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “RISK FACTORS” and “RESTATED FINANCIAL STATEMENTS” and related notes beginning on page 17 and 122 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.*

### ECONOMIC GROWTH

**World Economic Outlook:** The global economy is so far weathering headwinds better than expected. Incoming activity data for the fourth quarter of 2022 beat expectations, even though they do point to continued slowing momentum. Global real GDP is forecasted to grow by 2.3 percent in 2023, down from 3.3 percent in 2022. Most of the weakness will be concentrated in Europe, Latin America and the US, though it is weighing on the industrial sector globally. Asian economies are expected to drive most of global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

After rising sharply over 2021 and much of 2022, inflation in most of the world is slowing, mostly driven by falling energy and food prices and fading supply chain pressures. This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world’s major central banks, suggested at their recent meetings. However, the inflation outlook remains uncertain. Core inflation, which excludes volatile items, is proving more resilient. Therefore, monetary policy is likely to remain restrictive throughout most of 2023. This will act as a break on economic activity and will likely lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.7 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary tightening. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth).

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

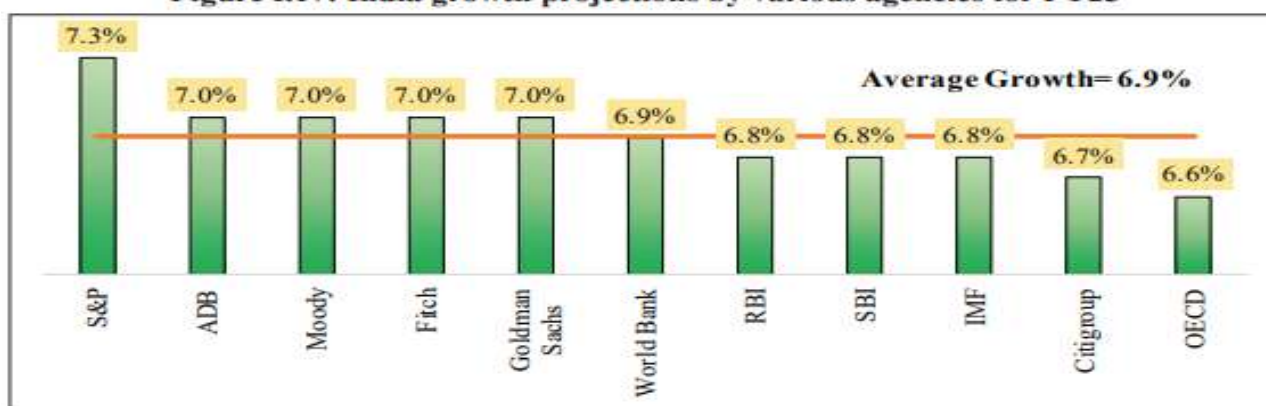
(Source: <https://www.conference-board.org/topics/global-economic-outlook>)

**Indian Economy Outlook:** India’s recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible. More importantly, compensating for the private sector’s caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.

Even as India’s outlook remains bright, global economic prospects for the next year have been weighed down by the combination of a unique set of challenges expected to impart a few downside risks. Multi-decadal high inflation

numbers have compelled central banks across the globe to tighten financial conditions. The impact of monetary tightening is beginning to show in slowing economic activity, especially in Advanced Economies. Besides this, adverse spillovers from the prolonged strains in supply chains and heightened uncertainty due to geo-political conflict have further deteriorated the global outlook. Hence, global growth is forecasted to slow from 3.2 per cent in 2022 to 2.7 per cent in 2023 as per IMF's World Economic Outlook, October 2022. A slower growth in economic output coupled with increased uncertainty will dampen trade growth. This is seen in the lower forecast for growth in global trade by the World Trade Organisation, from 3.5 per cent in 2022 to 1.0 per cent in 2023. On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure. Another risk to the outlook originates from the ongoing monetary tightening exercise. While the pace of rate hikes has slowed, major central banks have reaffirmed their hawkish stance on inflation. Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. In such a scenario, global economy may be characterised by low growth in FY24. However, the scenario of subdued global growth presents two silver linings – oil prices will stay low, and India's CAD will be better than currently projected. The overall external situation will remain manageable. The upside to India's growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major AEs triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment. Against this backdrop, the survey projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically. The actual outcome for real GDP growth will probably lie in the range of 6.0 per cent to 6.8 per cent, depending on the trajectory of economic and political developments globally.

**Figure I.17: India growth projections by various agencies for FY23**



(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

## GLOBAL FACILITY MANAGEMENT SERVICES OUTLOOK

IMARC Group's latest research report, titled "Facility Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," The global facility management market size reached US\$ 62.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 132.1 Billion by 2028, exhibiting a growth rate (CAGR) of 13.52% during 2023-2028.

(Source: <https://lifestyle.roanokenewstalk.com/story/48383021/facility-management-market-report-20232028-globally-demand-industry-size-growth-rate-cagr-of-1352-and-forecast>)

## FUTURE OF FACILITY MANAGEMENT

The growing penetration of the Internet of Things (IoT) majorly drives the global market. This can be supported by the rising utilization of facility management (FM) to allow the digital transformation of operational processes and optimize production performance while enhancing efficiency and flexibility. With the growing applicability of FM services across the banking, finance service, and insurance (BFSI), healthcare, education, residential, and education sectors, there has been a significant rise in the overall market across the globe. With the increasing cost of materials and labor, facility management companies are focusing on cost-effective solutions for providing services, further

propelling the market. Moreover, numerous leading facility management companies are providing services in building automation, allowing facilities to be remotely monitored and managed from a central control system, which is acting as another growth-inducing factor.

(Source: <https://lifestyle.roanokenewstalk.com/story/48383021/facility-management-market-report-20232028-globally-demand-industry-size-growth-rate-cagr-of-1352-and-forecast>)

### **GLOBALLY DEMAND OF FACILITY MANAGEMENT MARKET**

Along with this, the growing demand for integrated services in facility management, such as energy management, maintenance, and repair, to maintain a safe and efficient facility while reducing the costs associated with downtime and repairs is significantly supporting the market. In addition, facility management companies are increasingly relying on data and analytics to make more informed decisions regarding the management of facilities for better decision-making, thereby impacting the market favorably. With the emergence of services in environmental management, such as waste management, energy efficiency, and air quality management in order to reduce the environmental impact is acting as another growth-inducing factor. Furthermore, the widespread integration of advanced technologies, including augmented reality (AR) and cloud computing with facility management is creating a positive market outlook.

#### **Breakup by Vertical**

- Banking, Financial Services, and Insurance
- IT and Telecom
- Government and Public Administration
- Healthcare
- Education
- Retail
- Energy and Utilities
- Others

(Source: <https://www.wicz.com/story/48383021/facility-management-market-report-2023-2028-globally-demand-industry-size-growth-rate-cagr-of-1352-and-forecast>)

### **INDIAN FACILITY MANAGEMENT SERVICES OUTLOOK**

The India facility management market stood at USD46.27 billion in 2022 and is forecast to grow at a CAGR of 14.84% by 2028. The growing number of organizations seeking to strengthen their positions in the India facility management market and increasing shift towards energy efficient buildings is anticipated to boost the India facility management market.

<b>ATTRIBUTE</b>	<b>DETAILS</b>
Market Size Value In 2022	USD46.27 BILLION
Revenue Forecast In 2028	USD97.29 BILLION
Growth Rate	14.84%

#### **Growth in Corporate Outsourcing of Facility Management Driving Market Growth**

Outsourcing facility management services has increased over the recent years across nation. Businesses in the country have started realizing the benefits of outsourcing non-core business operations such as facility operations and maintenance, cleaning, etc. Outsourcing such activities helped various businesses to focus on their core business objectives. The pandemic and its economic aftermaths have further necessitated the firms to evaluate the requirement of outsourcing non-core operations to emphasize regaining profits as that of pre-covid levels. The escalated outsourcing in corporate businesses is driving the growth of the India facility management market.

#### **Rising Demand for Energy Efficient Buildings Driving Market Growth**

Rising climate change concerns have triggered the need to reduce energy consumption to lessen the greenhouse impact across the country. The construction of green buildings is one of the key means of promoting the use of environment-friendly solutions to ensure sustainable development. Green building refers to both the structure and processes that are environmentally friendly and resource-efficient throughout the lifecycle of a building, starting from its design, construction, operation, maintenance, and renovation to demolition. Compliance with these buildings often requires specialized and skilled executives. A facility manager is a thoroughly educated practitioner of the sustainable built environment. The increasing shift towards sustainable and energy-efficient buildings is anticipated to drive the

India facility management market.

### Technological Integration Driving Market Growth

The Internet of Things (IoT) has been increasingly gaining acceptance in the Indian facility management industry, given its ability to improve customer service quality. The rising demand for building automation in functions such as air conditioning of buildings, ventilation, automated security has led to increasing IoT integration in facility management. IoT enables technology-based communication among various facilities in a building. It allows facility managers to undertake tasks considered hazardous or difficult for humans, thereby increasing the scope of facility management services. Additionally, to enhance secured data management, facilities teams have been closely collaborating with IT departments to ensure the security of all internet-connected devices. IoT coupled with automation and real-time data analysis will help in predictive and condition-based maintenance, which is anticipated to augment the demand for facility management services across India during the upcoming years.



### Market Segmentation

India facility management market is segmented based on service, application, service type, and region. Based on service, the market is segmented into property, cleaning, security, support, catering, and others. Based on application, the market is segmented into commercial, residential, and industrial. Based on service type, the market is further divided into hard services and soft services.

(Source: <https://www.techsciresearch.com/report/india-facility-management-market/1383.html>)

### GLOBAL STAFFING INDUSTRY

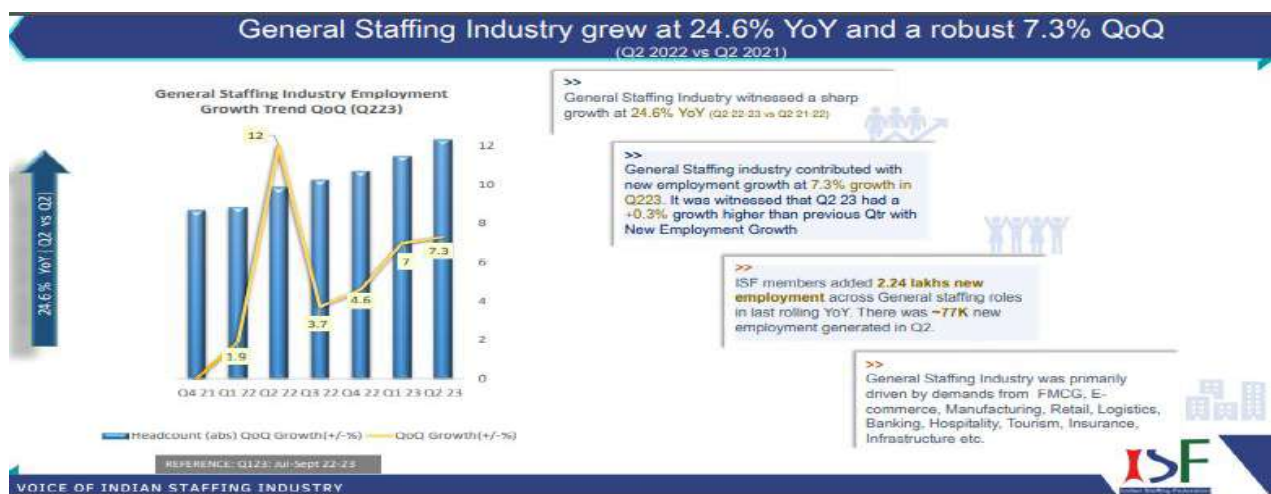
The staffing industry includes organizations whose purpose is to locate and/or supply workers for other organizations. The predicted revenue for the global staffing industry in 2022 was estimated at over 650 billion U.S dollars, following two years of continuous growth. The industry took a big hit during the peak of the coronavirus pandemic in 2020, however revenue has bounced back to surpass pre-pandemic figures. The largest revenue segment of this industry is agency work, comprising approximately 75 percent of the market in 2020. Recruitment services constitute the remainder.

(Source: <https://www.statista.com/topics/5689/the-staffing-industry-worldwide/#topicOverview>)

### INDIAN STAFFING INDUSTRY

1. Staffing industry added new employment at a sharp 21.9 % YoY 2021 22, compared to a 3.6 % new employment generated in the previous year.
2. With robust employment demand seen from across sectors, 100 + members of Indian Staffing Federation employ 1.26 mn flexi workforce (March 2022).

3. The new employment generated was at a much sharper growth rate than even pre pandemic years.
4. Staffing members at ISF added 2.27 lakhs new formal workforce in 2022.
5. General Staffing Industry nett new employment grew at 21 %, adding 1.57 lakhs new formal workforce, from the year before at 18.1%.
6. General Staffing Industry was primarily driven by demands from FMCG, E commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.
7. IT Staffing Industry witnessed a sharp jump with 30.7% growth adding further new employment, than the year before at 14.1%. The demands were driven primarily with the digital adoption across sectors A few promising impact sectors to continue will be Fintech, IT, Infra, etc.
8. IT staffing industry post Q 2 also started witnessing a stabilisation in the demand, with Q 4 bringing a sharp response from geopolitical scenario developing across the world from the Ukraine war, impact of global financial markets among others.
9. Overall, the Staffing Industry continued a stable Quarter on Quarter (Nett employment) growth at 4.2 % in Q 4 22.
10. Staffing industry is poised to continue its contribution in the formal employment growth, as demand is seen to be moving at a stable rate.



(Source: <https://www.indianstaffingfederation.org/wp-content/uploads/2022/12/Indian-Staffing-Federation-Staffing-Employment-Trends-Report-Q2-22-23.pdf>).

## BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section titled “RISK FACTORS” on Page no. 17 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “SERVICE CARE” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.*

### OVERVIEW

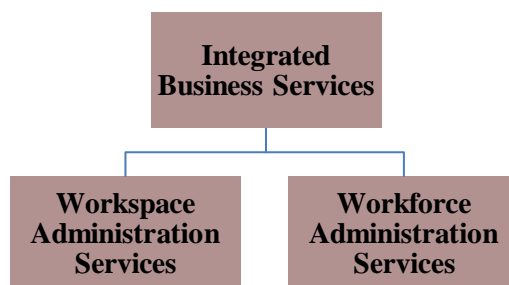
Our Company was originally incorporated as Private Limited, under the Companies Act, 1956 (“Companies Act”) in the name and style of “M/s Service Care Private Limited” on 13<sup>th</sup> May, 2011 vide Certificate of Incorporation issued by the Registrar of Companies, Bangalore, Karnataka. Later on, company was converted into public limited company, the name of our Company was changed to “Service Care Limited” and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Bangalore, Karnataka.

Our Company was promoted initially by Mrs. Shany Jalal and Mr. Anil Kumar M both of them laid down the foundation of our company in the year 2011 as a Private Limited in the name of “M/s Service Care Private Limited” with a vision to establish itself as a globally integrated Service Company, later on they converted Private Limited into Public Limited Company in the name and style of “Service Care Limited”.

The Company was incorporated with the objective to providing services as Workspace Administration Services & Workforce Administration Services across all the business domains. With the overall experience and Market presence of more than 23 years of the promoters, company have establish its creditability with its customers and partners across the country. Primarily Workspace Administration services covers all the Integrated Facility Management and Business Services, on the other hand Workforce Administration services covers all kind staffing solutions, outsourced recruitment processes and payroll management.

The Company currently 5,800+ associate team (including contractual employees). Company currently service clients from the Manufacturing, Engineering, Infrastructure, Information Technology, Government & Banking, healthcare, Staffing & Recruitment, Food, Education, FMCG verticals.

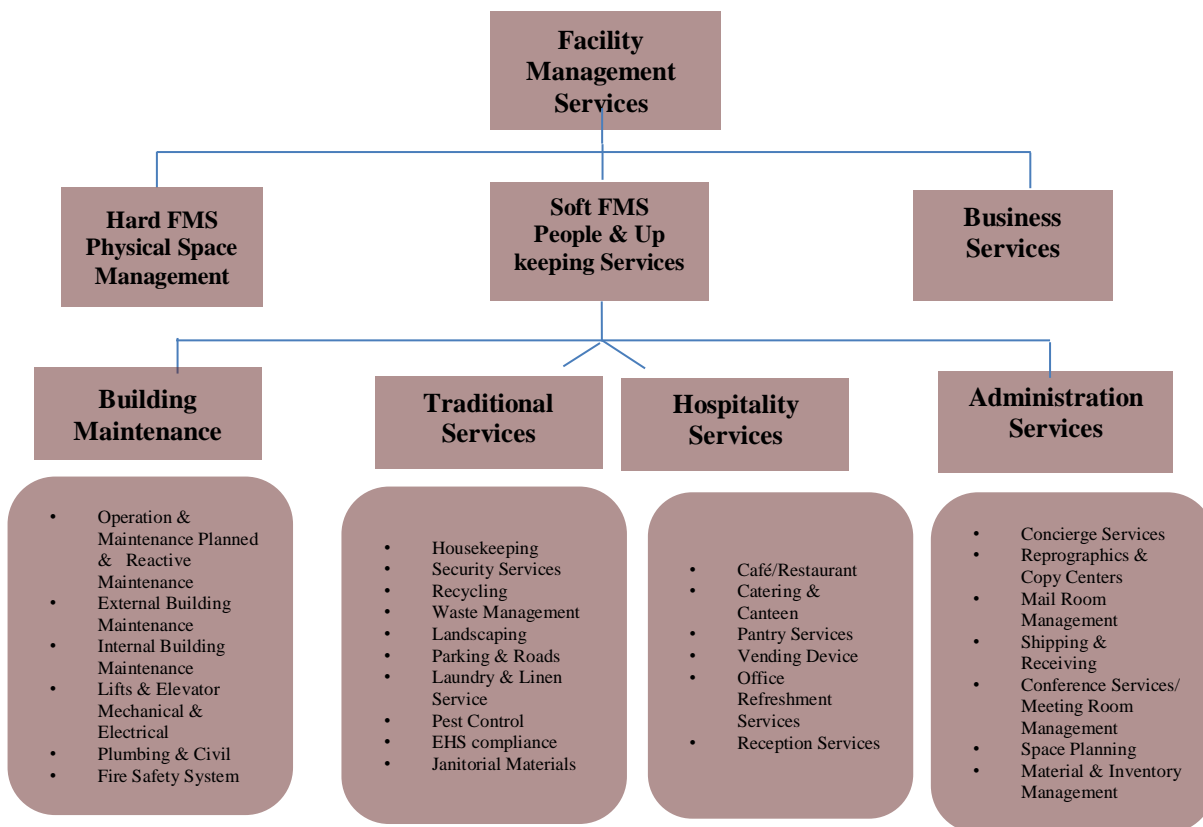
### SERVICES OFFERED



#### 1. WORKSPACE ADMINISTRATION SERVICES:

Workspace Administration Services vertical focus on delivering professional services towards facility management. Be it Hard Services, Soft services, Guest House management or any Business administrative Services. We cater to about 200+ different client site for the day-to-day up keep and maintenance across different verticals. We have effective combination of trained team, environmentally friendly & best in class cleaning materials, latest machinery with professionally defined process controls. Adding to credibility, we are fully compliant with government statutes and have all relevant ISO certification in place to substantiate our deliverables. Our Detailed service catalog as below:





## 2. HARD SERVICES

We work toward going a far from the conventional property maintenance model. Our expert team discovers and understands the commercial assets and designs a dependable service to maintain the assets for longer tenure. Post deployment of the Resources and Measure of maintenance, we ensure the optimal energy performance for all assets to perform return on investment, reduced operational risks and safety risks, while maintaining high environmentally sustainable goals.

### Area of coverage

- O & M - Planned & Reactive Maintenance;
- Electrical Systems;
- Data Centres Maintenance;
- HVACs;
- Lifts & Elevator Maintenance;
- Water Treatment Plants;
- Fire Fighting & Detection;
- Building Management.

## A. SOFT SERVICES

We work towards elevating facility management services for our Partner Customer, through continuous enhancement of services with persistent process transformations using possible innovative technology, Process flow Automation, skill development and People development which enhances the value proposition. Off course, Cost parity and return on the investment are displayed.

Our staffs are appropriately trained with the latest Standard Operating Procedures. We conduct advance training from time to time to keep our staff updated with new methods across the departments. We have technology driven initiative to onboard staffs, attendance collection and daily monitoring of the operations. With reserve bench strength of resources, we keep the work consistent in every situation. We have been severing the industry for more than 2 decade and have been able to retain, sustain and improvise on our service deliveries despite the market conditions and turbulences. Most of our staff have been around for years and have grown and adapted with our company. Some of our services covered under the soft services as below:

- Traditional Services:

- Housekeeping;
- Carpet Shampooing;
- Project based One-time cleaning;
- Security Services;
- Recycling;
- Waste Management;
- Landscaping;
- Parking Management;
- Laundry & Linen Services;
- Pest Control;
- EHS compliance;
- Janitorial Materials supplies

➤ Hospitality Services:

- Café/Restaurant;
- Catering & Canteen;
- Pantry Services;
- Vending Devices;
- Office Refreshment Services;
- Reception Services

## **B. BUSINESS SERVICES**

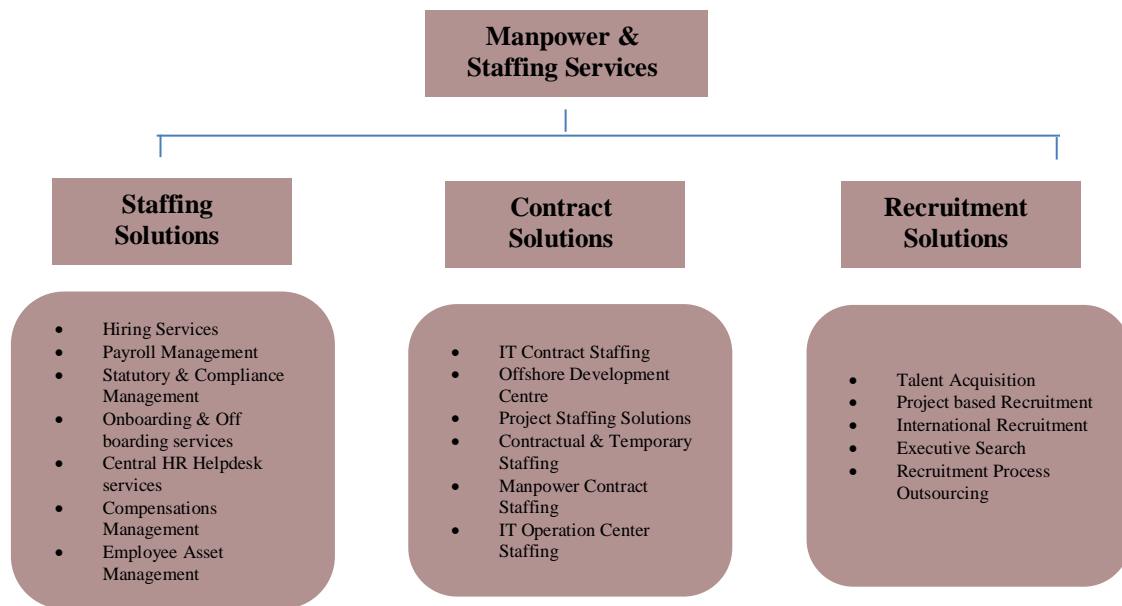
Business administration services are the range of services that help clients to manage their operations, finances, and resources effectively. By utilizing our business administration services, our customers can focus on their core competencies and delegate tasks that are outside of their expertise to professional service providers like us. This can help businesses operate more efficiently and effectively, leading to increased profitability and growth.

Administrative support: These services involve providing general administrative support to businesses, including managing phone calls, scheduling appointments, and managing office supplies and equipment. Few of the services as briefed below:

- Concierge Services;
- Reprographics & Copy Centers;
- Mail Room Management;
- Shipping & Receiving;
- Conference Services/ Meeting Room Management;
- Space Planning;
- Material & Inventory Management

## **3. WORKFORCE ADMINISTRATION SERVICES**

We are a popular workforce management services provider, we offer end-to-end HRMS & HROS services that is designed solving complex HR challenges. Build to consume staffing services, Contract Staffing, talent acquisition, search and recruitment, payroll management & compliance, training and skill development, to manpower management, we provide all the support to ensure our clients business workflow is exponential.



## STAFFING SOLUTION, MANPOWER & PAYROLL SERVICES

Long term and short-term hiring services with the staffing ecosystem by creating the HR resource pool. Getting onboarding to off boarding process services to manage all the department statutory compliance diligently. Managing the payment of wages or salaries to employees, as well as any benefits such as healthcare or retirement plans. Systematic tasks such as tracking hours worked, calculating pay, and ensuring compliance with relevant laws and regulations. This involves managing the relationships between an organization and its employees, including handling grievances, conflicts, and other issues that may arise. Gauging Performance measure by setting goals, evaluating performance, and providing feedback to employees to help them improve their skills and contributions to the organization.

## CONTRACT STAFFING

Our Contract staffing services allows our customer to bring in resource talent on a temporary basis to cover all Domain Specific needs. This service allows access to experienced professionals with the right skills, without having to commit to a full-time position.

Customers can hire resources someone for specific projects or tasks on an as-needed basis. These services allow to access skilled personnel who possess specific domain knowledge and experience, but only for short periods at a time. These staff can complete predetermined tasks during the defined duration of the contract period and will be paid at an agreed rate for all work completed within that timeframe.

Our Contract staffing offerings are as listed below.

- **IT Contract Staffing:** Hiring employees on a contract basis specifically within the field of information technology;
- **Offshore Development Centre:** A dedicated hub of software developers, engineers, and other IT professionals located in a different country;
- **Project Solutions:** Hiring employees for specific projects or assignments, rather than for ongoing employment;
- **Contractual & Temporary Staffing:** Hiring employees on a temporary basis to fill short-term needs or to cover for absent employees;
- **Manpower Contract Staffing:** Specialized in providing employees to fill a variety of positions, including temporary, temp-to-perm and permanent positions;
- **IT Operation Center Staffing:** Hiring and managing a team of IT professionals who are responsible for the day-to-day operations and maintenance of an organization's IT systems and infrastructure. Network Operating Centers & Command Centre managed services handles for resource administration, Operations, Maintenance and consulting.

Contract staffing can provide several benefits to you, including cost savings, flexibility, and access to specialized expertise or skills. It also allows you to quickly scale their workforce up or down as business needs change.

## RECRUITMENT SERVICES

Are you looking for assistance in finding the right personnel to help you take your business to the next level? Then our recruitment services may be exactly what you need. Our recruitment services are a great way to access top-level talent and experienced professionals who can make a positive difference in your business.

We use databases of pre-screened candidates to ensure that you have access to potential right hires who have the skills necessary to fulfil your job requirements.

Our recruitment services include the following offerings.

- **Talent Acquisition:** A comprehensive process that encompasses all the activities involved in finding, recruiting, and hiring top talent;
- **Project Based Recruitment:** Finding, recruiting, and hiring employees for a specific project or assignment;
- **International Recruitment:** Finding, recruiting, and hiring employees for/from other countries for job openings in your organization;
- **Executive Search:** Focus on finding and recruiting top-level executives and managers;
- **Recruitment process outsourcing (RPO):** Outsourcing all or part of the recruitment process to a third-party provider.

## BRIEF FINANCIALS OF OUR COMPANY

(Amount in Lakhs)

Particulars	For the period January 31 <sup>st</sup> , 2023	For the year ended March 31,		
		2022	2021	2020
Revenue from operations	13,208.05	11,495.16	8,926.23	10,807.27
Other Income	9.24	6.49	7.15	5.07
<b>Total Income</b>	<b>13,217.29</b>	<b>11,501.64</b>	<b>8,933.38</b>	<b>10,812.34</b>
<b>Profit Before Tax</b>	<b>402.45</b>	<b>233.00</b>	<b>46.10</b>	<b>222.90</b>
<b>Profit After Tax</b>	<b>302.34</b>	<b>174.48</b>	<b>23.46</b>	<b>136.28</b>

## SEGMENT WISE REVENUE BREAK-UP

(Amount in Lakhs)

S. No.	Segment	As at 31 <sup>st</sup> January, 2023		As at on 31 <sup>st</sup> March,					
				2022		2021		2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	WorkSpace Administration Services	11.53	1,523.40	13.97	1,605.60	14.68	1,309.96	11.94	1,290.80
2.	Workforce Administration Services	88.47	11,684.65	86.03	9,889.56	85.32	7,616.27	88.06	9,516.47
	<b>Total</b>	<b>100.00</b>	<b>13,208.05</b>	<b>100.00</b>	<b>11,495.16</b>	<b>100.00</b>	<b>8,926.23</b>	<b>100.00</b>	<b>10,807.27</b>

## SERVICE WISE REVENUE BREAK-UP\*

(Amount in Lakhs)

S. No.	Services Offered	As at 31 <sup>st</sup> January, 2023		As at 31 <sup>st</sup> March,					
				2022		2021		2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Manpower Service Contract Receipts	88.42	1,1678.12	86.01	9887.10	85.31	7,615.05	88.06	9,516.39
2.	Service Contract Receipts	10.26	1354.81	12.89	1481.25	13.86	1,237.28	11.02	1,191.43
3.	Cafeteria Sales	0.88	115.59	1.08	124.35	0.60	53.73	0.64	68.92
4.	Consultancy Service Receipts	0.40	53.00	-	-	-	-	-	-
5.	One Time Placement Receipts	0.05	6.53	0.02	2.46	0.01	1.22	Negligible	0.08

6.	ORC Commission	-	-	-	-	-	-	0.28	30.00
7.	Business Support Services	-	-	-	-	0.21	18.95	-	0.45
	<b>Total</b>	<b>100</b>	<b>13,208.05</b>	<b>100</b>	<b>11,495.16</b>	<b>100</b>	<b>8,926.22</b>	<b>100</b>	<b>10,807.27</b>

\* Round off.

### INDUSTRY WISE REVENUE BREAK-UP

(Amount in Lakhs)

S. No.	Industry	As at 31 <sup>st</sup> January, 2023		As at 31 <sup>st</sup> March,					
				2022		2021		2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Aeronautic	0.08	10.22	0.46	52.65	1.05	98.82	0.68	73.96
2.	BSFI	4.66	615.66	6.02	692.45	7.46	665.92	4.16	450.00
3.	Construction	0.28	37.57	0.26	30.16	41.03	3,662.67	41.34	4,467.53
4.	Defense	0.24	31.15	0.39	44.39	0.04	3.88	0.11	11.44
5.	Education	1.08	142.52	1.02	117.61	0.80	71.38	1.60	173.28
6.	Engineering	5.26	695.37	3.86	444.00	1.77	157.55	6.32	682.99
7.	FMCG	0.53	70.30	0.95	109.38	0.37	33.18	0.01	1.44
8.	Government	0.02	2.65	-	-	-	-	-	-
9.	Healthcare	1.32	173.88	1.86	213.42	1.17	104.76	0.72	77.40
10.	Hospitality	0.11	15.04	0.06	6.58	0.19	17.38	0.20	22.03
11.	Infrastructure	76.49	10,102.67	74.90	8,610.12	27.54	2,458.32	28.93	3,126.75
12.	IT/ITES	4.35	573.94	4.75	546.42	5.27	470.36	5.66	612.08
13.	Manufacturing	4.34	573.29	5.15	592.30	5.47	487.97	4.97	537.63
14.	Real Estate	0.34	44.49	0.15	17.20	4.25	379.01	3.36	362.80
15.	Shared Services & Training	0.27	35.26	0.13	14.68	3.46	309.07	1.57	169.29
16.	Others	0.64	84.05	0.03	3.80	0.12	10.95	0.36	38.66
	<b>Total</b>	<b>100.00</b>	<b>13,208.05</b>	<b>100.00</b>	<b>11,495.16</b>	<b>100.00</b>	<b>8,926.23</b>	<b>100.00</b>	<b>10,807.27</b>

### GEOGRAPHICAL WISE REVENUE BREAK-UP

(Amount in Lakhs)

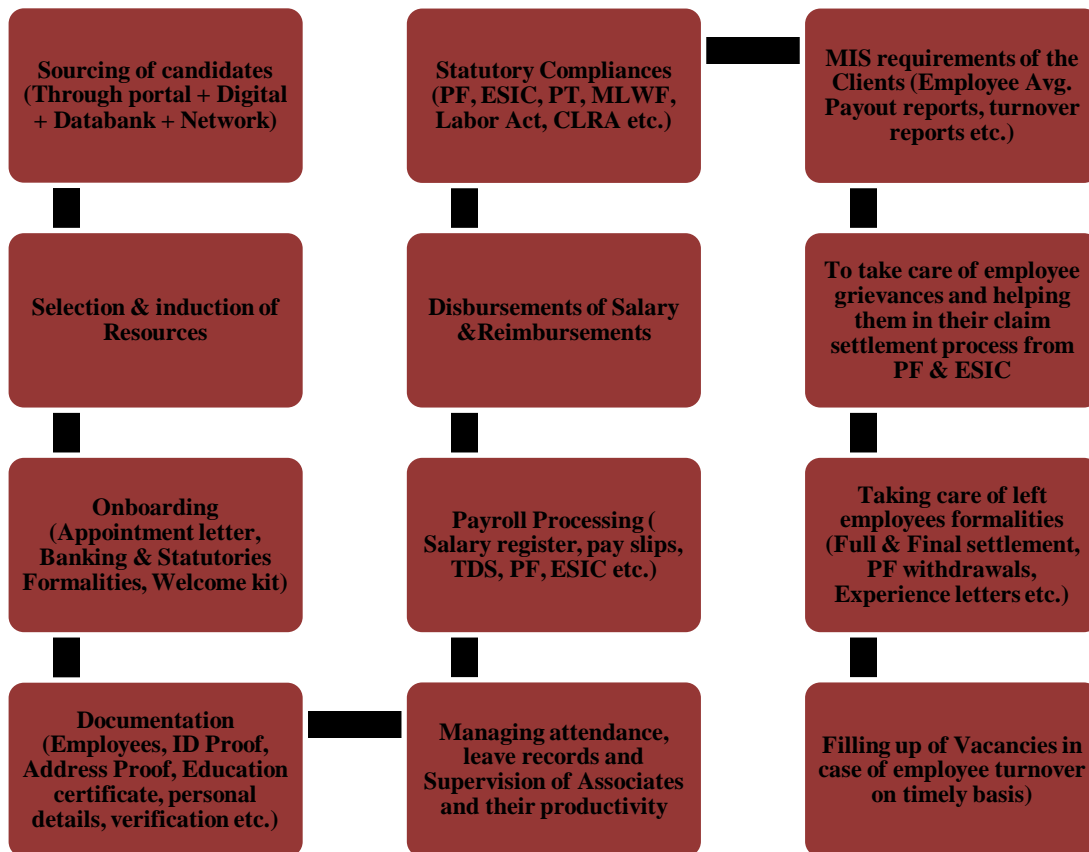
S. No.	State	As at 31 <sup>st</sup> January, 2023		As at 31 <sup>st</sup> March,					
				2022		2021		2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Tamil Nadu	20.68	2,731.19	23.09	2,653.91	26.02	2,322.45	15.16	1,638.25
2.	Karnataka	13.23	1,747.96	15.05	1,729.83	15.99	1,427.44	15.62	1,687.66
3.	Maharashtra	9.82	1,296.42	9.01	1,035.38	12.77	1,140.28	12.45	1,345.98
4.	Rajasthan	9.65	1,274.23	7.50	862.00	0.88	78.67	0.94	101.50
5.	Gujarat	8.01	1,058.48	9.67	1,111.07	<b>6.97</b>	622.29	11.05	1,194.73
6.	Andhra Pradesh	7.68	1,014.57	10.28	1,181.63	12.22	1,090.42	14.78	1,597.23
7.	Assam	6.01	793.87	2.24	258.01	1.02	91.40	0.17	18.00
8.	Uttar Pradesh	5.54	731.39	3.44	395.39	0.98	87.27	0.60	64.57
9.	Haryana	5.02	662.71	4.02	462.22	4.56	407.30	2.99	322.96
10.	Odisha	3.54	467.99	2.59	298.16	3.42	305.45	5.37	579.83
11.	Bihar	2.54	336.07	1.19	136.26	1.05	93.79	0.92	99.57
12.	Telangana	2.44	322.02	3.28	376.82	3.86	344.30	3.95	426.47
13.	Delhi	2.05	270.92	2.71	311.81	4.04	360.81	7.10	767.62
14.	West Bengal	1.58	209.16	1.60	184.05	2.03	181.61	3.61	389.96
15.	Jharkhand	1.10	145.90	1.67	191.63	2.02	180.19	1.29	139.75
16.	Tripura	0.66	87.80	2.10	241.03	1.10	98.14	-	-
17.	Goa	0.21	28.01	0.27	30.61	0.32	28.84	0.33	35.96
18.	Kerala	0.19	24.45	0.20	22.81	-	-	-	-
19.	Madhya Pradesh	0.04	4.90	0.10	11.60	0.66	59.34	3.56	384.70
20.	Punjab	-	-	0.01	0.93	0.03	2.90	Negligible	0.27
21.	Chandigarh	-	-	-	-	0.01	1.15	0.03	3.35
22.	Chhattisgarh	-	-	-	-	0.02	2.18	0.08	8.92
	<b>Total</b>	<b>100.00</b>	<b>13,208.05</b>	<b>100.00</b>	<b>11,495.16</b>	<b>100.00</b>	<b>8,926.23</b>	<b>100.00</b>	<b>10,807.27</b>

**CUSTOMER WISE REVENUE BREAK-UP**

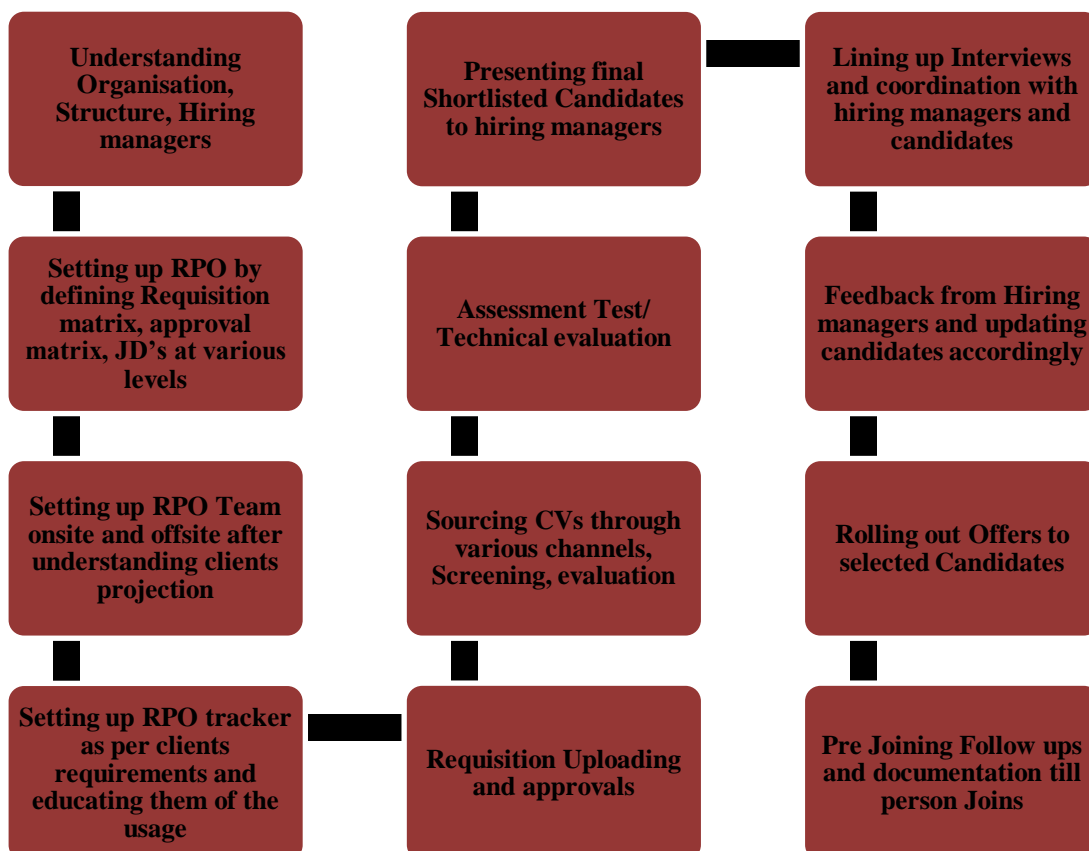
(Amount in Lakhs)

S. No.	Name of the Customer	As at 31 <sup>st</sup> January, 2023		As at 31 <sup>st</sup> March,					
				2022		2021		2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Larsen & Toubro Limited	74.89	9,891.32	73.88	8,492.46	73.29	6,541.90	80.43	8,691.94
2.	L & T Geostucture Private Limited	7.10	938.25	4.71	540.91	2.14	190.90	-	-
3.	State Bank of India	4.53	598.92	5.86	673.62	7.29	650.97	4.03	435.14
4.	Prosol IT	2.30	303.69	2.33	267.81	3.08	274.78	2.49	269.56
5.	Omega Healthcare Management Service Private Limited	1.06	139.62	0.72	83.14	1.11	99.10	1.93	208.43
6.	Andritz Separation & Pump Technologies India Private Limited	0.94	124.27	1.26	144.86	1.42	126.34	1.27	136.80
7.	Think & Learn Private Limited	0.80	106.00	-	-	-	-	0.65	70.56
8.	Ashok Leyland Limited	0.79	104.51	0.97	112.07	1.30	116.02	1.60	173.44
9.	Birla Carbon India Private Limited	0.70	91.88	0.84	96.25	0.91	80.93	0.76	82.46
10.	Laurus Bio Private Limited	0.65	85.97	0.99	113.31	-	-	-	-
11.	J.K. Fenner (India) Limited	-	-	0.74	85.22	-	-	0.81	87.93
12.	L & T Geostucture LLP	-	-	-	-	1.85	165.11	-	-
13.	Mahindra Aerostructures Private Limited	-	-	-	-	0.93	82.93	0.58	62.91
14.	Other	6.24	823.61	7.70	885.50	6.69	597.26	5.44	588.10
	<b>Total</b>	<b>100</b>	<b>13,208.05</b>	<b>100</b>	<b>11,495.16</b>	<b>100</b>	<b>8,926.23</b>	<b>100</b>	<b>10,807.27</b>

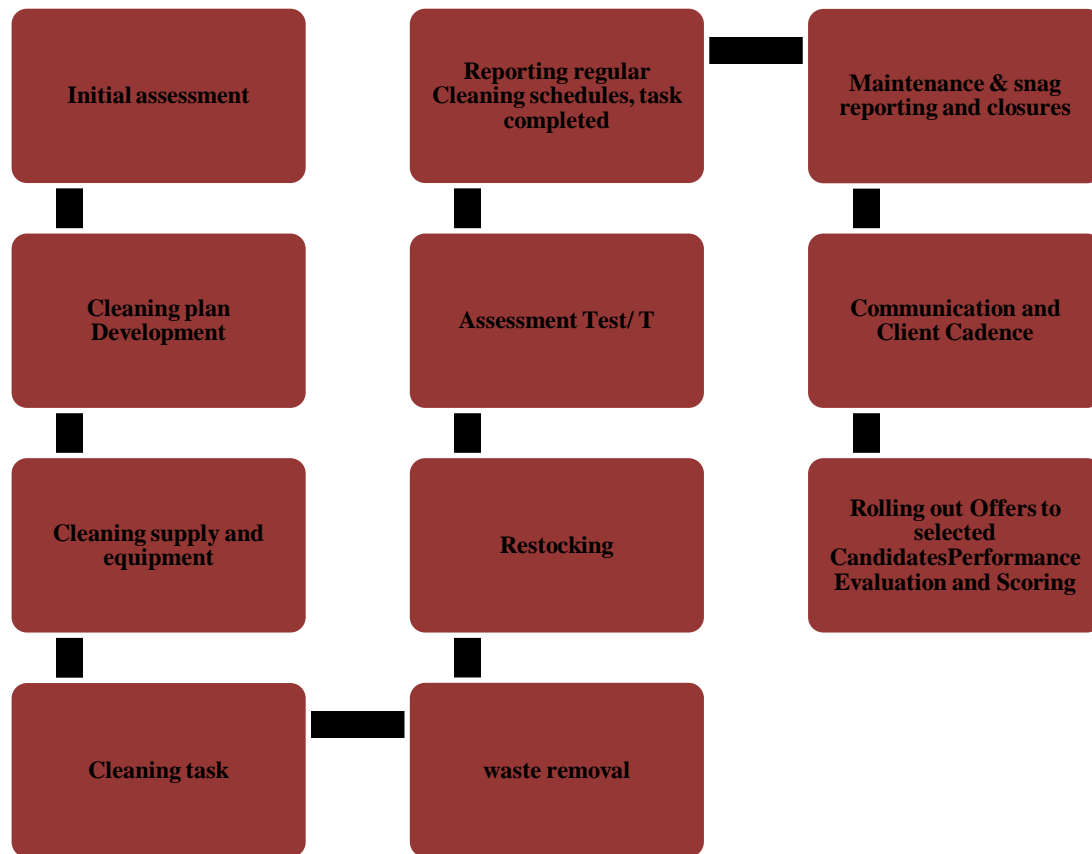
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**PROCESS CHART FOR RPO SERVICES**



## WORKSPACE ADMINISTRATION - JANITORIAL OPERATION WORKFLOW PROCESS FLOW



## COMPETITIVE STRENGTHS

1. **Enduring Values of the company & Management Team:** Strong and Conventional values are the fundamental beliefs and principles that guide a company's behavior and decision-making processes. They are the bedrock of a company's culture and are often deeply ingrained in its history and identity. Similarly, the management team of a company plays a critical role in shaping the company's values and ensuring that they are upheld.
2. **Integrity:** The company and its management team are committed to honesty, transparency, and ethical behavior in all interactions.
3. **Customer Focus:** The company places a high value on understanding and meeting the needs of its customers. With a more than 90% of customer retention ratio on an average.
4. **Innovation:** The company embraces a culture of creativity and continuous improvement, constantly striving to develop new products and services that meet evolving customer needs. Overall 23+ years of industry experience and successfully crossed all the phases adopting of intelligence & Innovation. Still learning and innovating for coming years.
5. **Teamwork:** The company values collaboration and teamwork, recognizing that success is achieved through the collective efforts of all employees.
6. **Respect for Individuals:** The company values diversity and inclusivity, creating a safe and supportive work environment for all employees.
7. **Accountability:** The company and its management team take responsibility for their actions and decisions, holding themselves accountable for achieving the company's goals and upholding its values.
8. **Strong Statutory compliance policies:** Statutory compliance implies to adhering to laws, regulations, and guidelines set by various government bodies. Strong statutory compliance policies help companies operate within legal boundaries, avoid penalties and fines, and maintain a positive reputation. All check, controls and audits are in place to address customer concerns and compliance. Customer would have trouble free alliance and Compliance fallbacks. Few attributes to successful manage full compliance.



- Awareness of laws and regulations: we as a Companies are fully aware of the laws and regulations that apply to the business, including labor laws, tax regulations, environmental laws, and data protection laws.
- Regular review of policies: We review our policies periodically to ensure that we are in compliance with any changes to laws and regulations. Audits and checks is mandated department wise
- Documentation: Maintaining accurate documentation is essential to demonstrate compliance with laws and regulations. We are keeping records of all transactions and maintain relevant documents such as licenses, permits, and certifications updated.
- Training: We provide training to all employees to ensure that they are aware of the company's policies and procedures and how to comply with laws and regulations.
- Continuous improvement: Defined Process applied for continuous evaluation of our compliance policies and procedures to identify areas for improvement and implement necessary changes.

Ultimately, our values as a company and our management team are key to its success over the long term. By embodying these values in all aspects of its operations, our company can build a strong culture that attracts and retains top talent, fosters innovation and creativity, and inspires customer loyalty and trust.

Implementing strong statutory compliance policies, we have been operating within legal boundaries, try to avoid penalties and fines, and maintain a positive reputation, which has contributed to our long-term success.

## SWOT

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> <li>➤ Specialist Services and focused account management;</li> <li>➤ Flexible Services offered through customization;</li> <li>➤ All the Contract are direct mode for a better control on services to client;</li> <li>➤ Fully compliant on Statutory and Government norms;</li> <li>➤ Employee satisfaction and Retention high giving stability to the ecosystem;</li> <li>➤ On-time Statutory compliance and disbursement;</li> <li>➤ Dedicated inhouse team for respective department for better accountability.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Less International Alliance for a quicker market reach and growth;</li> <li>➤ Labour retention and quality of consistent executors at field level;</li> <li>➤ Customers not educated/aware about need of precision cleaning services under FMS;</li> <li>➤ Technology integration to be implemented on HK operational functions;</li> <li>➤ Larger service Providers working on thin margins because of the requirement of funds in the staffing business;</li> <li>➤ Geographic presence a key game changer and we have to work towards;</li> <li>➤ Cash flow to manage the exponential economy of scale business;</li> <li>➤ Technology and software's to automate the process.</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>➤ Facilities Management market defined to grow month 25% years on year;</li> <li>➤ Modernization and Customer awareness towards FMS industry increasing;</li> <li>➤ Workspace dynamic are changing and need of FMS increasing since all tiers of geography expanding;</li> <li>➤ Participation in the events, exhibitions, weddings to be enhancing;</li> <li>➤ Market acceptance to professionalism over cost;</li> <li>➤ Across Industries Opex employment stack increasing which is huge opportunity;</li> <li>➤ Outsourcing of HR Services likely to increase 60% in future as per market intelligence;</li> <li>➤ Our market presence to be expanded other verticals as only projects are largely focused currently.</li> </ul>	<ul style="list-style-type: none"> <li>➤ International Facility Management companies taking over all contracts and subcontracting to unorganized sector;</li> <li>➤ Unorganized small time players spoiling market;</li> <li>➤ Industry demands / look-out are very price sensitive;</li> <li>➤ Labor iteration one of big concern for both FMS and Manpower contracting;</li> <li>➤ Quality of work man ship and skills.</li> </ul>

## COMPETITION

1. Qness Corp Limited;
2. IT Con E-Solutions Limited; and
3. Integrated Personnel Services.

## SALES & MARKETING

We are traditionally a company who have been scaling up with client reference and close network marketing which has been a huge success for us. Many of the customer success stories are from the happiest customer who has taken us from place to place.

With the tide, we have adopted multiple Way to market and brand ourselves. We have partnered with Digital marketing companies to create, publish and manage our social media pages, blogs, videos and other propositions.

## CAPACITY & CAPACITY UTILIZATION

Our company is a service provider engaged in facility management services and outsourcing activities, details relating to capacity utilization does not apply to our company.

## HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business as well as for our clients.

As on April 30<sup>th</sup>, 2023 we had 45 employees, who look after our day-to-day business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

We had 5,764 associate employees enrolled as on April 30<sup>th</sup>, 2023, deputed at various client locations across industries. Detail of our contractual employees' is as under:

Department	No. of Staff
Janitorial	1,231
Manpower	4,533
<b>Grand Total</b>	<b>5,764</b>

## INSURANCE

Policy No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (Rs.)
35006059	Group Term Life Insurance	<b>From:</b> 10 March, 2023; <b>To:</b> 09 March, 2024	Group Term Life Insurance	Max Life Insurance Company Limited	27,63,00,000/-
605012021	Group Term Life Insurance	<b>From:</b> 29 August, 2022; <b>To:</b> 28 August, 2023	Group Term Life Insurance	Life Insurance Corporation of India Limited	5,65,00,000/-
4016/260283837	Group Health (Floater) Insurance	<b>From:</b> 27 September, 2022; <b>To:</b> 26 September, 2023	Group Health (Floater) Insurance	ICICI Lombard General Insurance Company Limited	88,00,000/-
4005/260279123	Group Personal Accident	<b>From:</b> 26 September, 2022; <b>To:</b> 25 September, 2023	Group Personal Accident	ICICI Lombard General Insurance Company Limited	2,64,00,000/-
4010/277407253	Workman Compensation Insurance	<b>From:</b> 21 January, 2023; <b>To:</b> 20 January, 2024	Workman Compensation Insurance	ICICI Lombard General Insurance Company Limited	70,20,000/-

Policy No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (Rs.)
P0023300003/6115/100028	Group Health Insurance	<b>From:</b> 16 July, 2022; <b>To:</b> 15 July, 2023	Group Health Insurance	General Insurance Company Limited	4,13,00,000/-

### INTELLECTUAL PROPERTY

Logo/Word	Class	Trademark Type	Owner of Trade work	Application No. & Date	Current Status
	35*	Device	Service Care Private Limited <sup>#</sup>	5625420 and 26 <sup>th</sup> September, 2022	Marked for Exam

\*Advertising, Business management, organization and administration, Office functions, Recruitment of computer staff, Recruitment and placement services, Staff recruitment services, Recruitment services, Personnel recruitment consultancy.

# Company is converted into Public Limited company vide letter dated 18<sup>th</sup> April, 2023 from the ROC, Bangalore.

### LAND & PROPERTY

Particulars of the property, description & area	Details of the Deed/ Agreement	Owned/ Leased/ License	Consideration / Lease Rental / License Fees (in ₹)	Usage
No. 653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout, Bangalore, Karnataka – 560071	Lease Deed dated June 04 <sup>th</sup> , 2020 (Extended Agreement dated 01 <sup>st</sup> January, 2023) between company Service Care Private Limited ("Lessee") and Mr. P. Narayana Reddy ("Lessor").	Lease and License	₹ 47,400/- per month	Registered Office
House No. 12-13-829/ 18-A, Kimthi Colony, Tarnaka, Secunderabad, Hyderabad-500017	Lease Deed dated March 02 <sup>nd</sup> , 2023 between company Service Care Private Limited ("Lessee") and Mr. Matta Sudhakar Reddy ("Lessor").	Lease and License	₹ 15,200/- per month	Branch Office
No. 2, Rajarajan Street, Ekkaduthangal, Chennai – 600032	Lease Deed dated September 01 <sup>st</sup> , 2022 between company Service Care Private Limited ("Lessee") and Mr. S.V. Lakshmi ("Lessor").	Lease and License	₹ 45,000/- per month	Branch Office

### COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

### UTILITIES/ INFRASTRUCTURE FACILITIES

#### LOCATION

<b>Registered Office</b>	No. 653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout, Bangalore, Karnataka – 560071
<b>Branch Office</b>	House No. 12-13-829/ 18-A, Kimthi Colony, Tarnaka, Secunderabad, Hyderabad-500017,
<b>Branch Office</b>	No. 2, Rajarajan Street, Ekkaduthangal, Chennai – 600032

#### POWER

Our Registered Office meets its basic power requirements by procuring electricity through Bangalore Electricity Supply Company Limited and our Branch offices meet its basic power requirements by procuring electricity Tamil Nadu Generation and Distribution Corporation and Telangana State Southern Power Distribution Company Limited.

#### WATER

Adequate arrangements with respect to water requirements for drinking purpose are made at the offices of the Company.

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as Private Limited, under the Companies Act, 1956 (“Companies Act”) in the name and style of “M/s Service Care Private Limited” on 13<sup>th</sup> May, 2011 vide Certificate of Incorporation issued by the Registrar of Companies, Bangalore, Karnataka. Later on, company was converted into public limited company, the name of our Company was changed to “Service Care Limited” and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Bangalore, Karnataka.

Our Company was promoted initially by Mrs. Shany Jalal and Mr. Anil Kumar M both of them laid down the foundation of our company in the year 2011 as a Private Limited in the name of “M/s Service Care Private Limited” with a vision to establish itself as a globally integrated Service Company, later on they converted Private Limited into Public Limited Company in the name and style of “Service Care Limited”.

The Company was incorporated with the objective to providing services as Work Space Administration Services & Work Force Administration Services across all the business domains. With the overall experience and Market presence of more than 23 years of the promoters, company have establish its creditability with its customers and partners across the country. Primarily Workspace Administration services covers all the Integrated Facility Management and Business Services, on the other hand Workforce Administration services covers all kind staffing solutions, outsourced recruitment processes and payroll management.

The Company currently 5,800+ associate team (including contractual employees). Company currently service clients from the Manufacturing, Engineering, Infrastructure, Information Technology, Government & Banking, healthcare, Staffing & Recruitment, Food, Education, FMCG verticals.

For more details about the services we offered kindly referred Section titled “OUR MANAGEMENT”, “BUSINESS OVERVIEW” and “INDUSTRY OVERVIEW” beginning on pages 94, 78 and 73 respectively of this Draft Red Herring Prospectus.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at No. 653, 1<sup>st</sup> Floor, 2<sup>nd</sup> Main Road Domlur Layout, Bangalore, Karnataka - 560071.

The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	No. 125, 10 <sup>th</sup> Cross, Indiranagar, I Stage Bangalore, Karnataka - 560038.		Not Applicable
	<b>Changed from</b>	<b>Changed to</b>	
22 <sup>nd</sup> May, 2017	No. 125, 10 <sup>th</sup> Cross, Indiranagar, I Stage Bangalore, Karnataka - 560038.	No. 653, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Main Road Domlur Layout Bangalore, Karnataka - 560071.	To meet the growing needs of the Company

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Service Care Private Limited”	Not Applicable
April 18 <sup>th</sup> , 2023	The name of our company changed from “Service Care Private Limited” to “Service Care Limited”	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited.

## AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 10.00 Lakhs.
15 <sup>th</sup> December, 2017	Increased in authorized capital from ₹ 10.00 Lakhs to ₹ 150.00 Lakhs
30 <sup>th</sup> January, 2023	Increased in authorized capital from ₹ 150.00 Lakhs to ₹ 1,150.00 Lakhs
20 <sup>th</sup> April, 2023	Increased in authorized capital from ₹ 1,150.00 Lakhs to ₹ 1,300.00 Lakhs

## MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2011	<ul style="list-style-type: none"> <li>- Incorporated as Private Limited;</li> <li>- Started operations as Facility Management services company;</li> <li>- Commenced Manpower &amp; Payroll services;</li> <li>- Open a branch office at Chennai;</li> <li>- Contract with Zenith, Alcon, National Instrument, Omega, CMI, Nestle, Ashok Leyland.</li> </ul>
2013	<ul style="list-style-type: none"> <li>- ISO Certifications;</li> <li>- Started consultancy services for guest house, institutions &amp; service apartments;</li> <li>- Padma Seshadri School FMS contract;</li> <li>- FMS Contract with Andritz, Pathfinder, Cryogenic;</li> <li>- L&amp;T Road &amp; Infra project.</li> </ul>
2015	<ul style="list-style-type: none"> <li>- Verticalised FMS &amp; Manpower services;</li> <li>- Started L&amp;T Railway Project Contract Staffing;</li> <li>- Acquired contract FMS in Healthcare industry &amp; Airspace;</li> <li>- Event Management Services commenced (RSSDI, Wedding, Conference);</li> <li>- DDTC O&amp;M and FMS contract.</li> </ul>
2017	<ul style="list-style-type: none"> <li>- Started project-based Payroll;</li> <li>- Started B2C OTC services;</li> <li>- Started Recruitment Services;</li> <li>- Commenced Defense project;</li> <li>- F&amp; B vertical commenced;</li> <li>- Hospital FMS management (Medway).</li> </ul>
2019	<ul style="list-style-type: none"> <li>- Overall 3,800 + Manpower;</li> <li>- Acquired Services from Central Govt. &amp; Banking (SBI);</li> <li>- Started Manpower services for manufacturing segments;</li> <li>- Bangalore Airport T2 MP contract;</li> <li>- Ram Temple work MP subcontracting;</li> <li>- Company received the certificate of excellence from The CEO Magazine;</li> <li>- IIT Hyderabad MP Contracting.</li> </ul>
2020	<ul style="list-style-type: none"> <li>- Company received the 10 Most Promising Payroll Outsourcing Service Provider by Silicon India.</li> </ul>
2021	<ul style="list-style-type: none"> <li>- Overall 4,800 + Manpower;</li> <li>- Technical NoC technical centre;</li> <li>- Contract from Laurus Bio (biotech);</li> <li>- Contracts with Education Segment (KC high, Byjus);</li> <li>- New contract – JK fenner, Prestige constructions, Novoco, Ponpure Chem.</li> </ul>
2022	<ul style="list-style-type: none"> <li>- Overall 5,500 + Manpower;</li> <li>- Overall 300+ SBI branches FMS;</li> <li>- LOI from Adani for GHM;</li> <li>- Chola group FMS Contract;</li> <li>- Murugappa group FMS Contract;</li> <li>- Cumi – international Placements;</li> <li>- Healthcare (Mediassist) – IT Resourcing.</li> </ul>

## **OTHER DETAILS REGARDING OUR COMPANY**

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “BUSINESS OVERVIEW”, “INDUSTRY OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS” beginning on page no. 78, 73 and 124 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “OUR MANAGEMENT” and “CAPITAL STRUCTURE” beginning on page nos. 94 and 44 respectively of this Draft Red Herring Prospectus.

## **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity and debt, please see the section entitled “CAPITAL STRUCTURE” and “RESTATED FINANCIAL STATEMENTS” on page nos. 44 and 122 respectively of this Draft Red Herring Prospectus.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY**

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## **SUBSIDIARIES/HOLDINGS OF THE COMPANY**

Our company has not having any subsidiary and Holding Company for more details about our subsidiary company and other group companies, please see the section entitled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” on page no. 139 of this Draft Red Herring Prospectus.

## **RAISING OF CAPITAL IN FORM OF EQUITY**

For details of increase in equity capital of our company, please refer section “CAPITAL STRUCTURE” on page no. 44 of this Draft Red Herring Prospectus.

## **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

## **MANAGERIAL COMPETENCE**

For managerial competence, please refer to the section “OUR MANAGEMENT” on Page no. 94 of this Draft Red Herring Prospectus.

## **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

## **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “CAPITAL STRUCTURE” at page no. 44 of this Draft Red Herring Prospectus.

## **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The objects for which our Company is established are:

1. *To carry on business of cleaning, maintenance, upkeep and managing the infrastructure facility of residential, corporate, offices and any such spaces, turnkey and standalone services of property*

*management for all kind of properties, supply of skilled, semiskilled and unskilled human resources for all sort of activities undertaken by the company under this MOA including contract staffing, managed staffing, Providing cafeteria services including production and supply of food and beverages to be consumed by humans, at residences, offices and such other places including undertaking events and event managements, either singly or jointly or in Partnership with any person(s)/proprietary firm or Body corporate or partnership firm either from India or anywhere in the world.*

2. *To carry on business of manpower supply of all kind for offices, projects and businesses, manage the payroll service for the businesses, provide all kind of services of plug and play offices including infrastructure and human resources, leasable infrastructure facilities including IT and Non IT infrastructures of all kind, renting of IT, non IT, and mobility devices, housekeeping and other cleaning equipment's, leasing of managed and shared human resources and other resources which are generally used by the businesses, providing transportation and mobility services to businesses, providing consultancy of hiring, recruitment, human resource management, managing statutory compliances of all kind pertaining to human resources across the country and globe, either singly or jointly or in Partnership with any person(s)/proprietary firm or Body corporate or partnership firm either from India or anywhere in the world.*
3. *To carry on business of services of software and technology support for payroll, human resource management, employee performance management and such other tools, IT and tele-calling services to businesses, marketing and promotion services to businesses, advisory and consultancy services relating to facility management, human resource management and other allied business activities, either singly or jointly or in Partnership with any person(s)/proprietary firm or Body corporate or partnership firm either from India or anywhere in the world.*

#### **SHAREHOLDERS' AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus.

For more details, please see the section entitled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" on page no. 139 of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

#### **FINANCIAL PARTENRS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 6 (Six) directors on our Board out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mrs. Shany Jalal	Chairman and Managing Director
2.	Mr. Anil Kumar M	Executive Director
3.	Mr. Amit Kumar Rakhecha	Executive Director and Chief Financial Officer
4.	Mr. Bharath Kumar Jain	Independent Director
5.	Mr. Ajay Kumar Bantia	Independent Director
6.	Mrs. Pushpy B Muricken	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

<b>MRS. SHANY JALAL</b>	
<b>Father's Name</b>	Late Mr. Mohammed Jalaluddin
<b>DIN</b>	03488342
<b>Date of Birth</b>	12 <sup>th</sup> January, 1977
<b>Age</b>	46 Years
<b>Designation</b>	Chairman and Managing Director
<b>Status</b>	Executive
<b>Qualification</b>	Bachelor of Hotel Management
<b>No. of years of experience</b>	She is primarily involved in the Operational activities of the Company with the sound business sense during last almost 25 Years.
<b>Address</b>	402 Chitrakut Dham 2, Byrasandra Main Road, Opp. Back gate of BTP GM Playa, Bangalore North, CV Raman Nagar, Bangalore Karnataka – 560093
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Executive Director from May 13 <sup>th</sup> , 2011 and presently reappointed as Chairman and Managing Director from April 19 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. from April 19 <sup>th</sup> , 2023 to April 19 <sup>th</sup> , 2028 and liable to retire by rotation
<b>Other Directorships</b>	N.A.

<b>MR. ANIL KUMAR M</b>	
<b>Father's Name</b>	Late Mr. Muralidharan Pillai
<b>DIN</b>	03488320
<b>Date of Birth</b>	29 <sup>th</sup> March, 1975
<b>Age</b>	48 Years
<b>Designation</b>	Executive Director
<b>Status</b>	Executive
<b>Qualification</b>	Bachelor of Science Mathematics
<b>No. of years of experience</b>	He is primarily involved in the sales & marketing activities of the Company with the sound business sense during last almost 28 years.
<b>Address</b>	402 Chitrakut Dham 2, Byrasandra Main Road, Opp. Back gate of BTP GM Playa, Bangalore North, CV Raman Nagar, Bangalore Karnataka – 560093
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially and presently appointed as an Executive Director from May 13 <sup>th</sup> , 2011 and liable for retire by rotations.



<b>Term of Appointment and date of expiration of current term of office</b>	Holds office from May 13 <sup>th</sup> , 2011, liable for retire by rotations.
<b>Other Directorships</b>	1. Gcomm Trading India Private Limited*.

\*Company has voluntary Strike Off.

<b>MR. AMIT KUMAR RAKHECHA</b>	
<b>Father's Name</b>	Late Mr. Ranjith Singh Rakhecha
<b>DIN</b>	10052772
<b>Date of Birth</b>	21 <sup>st</sup> August, 1978
<b>Age</b>	44 Years
<b>Designation</b>	Executive Director and Chief Financial Officer
<b>Status</b>	Executive
<b>Qualification</b>	Master's in Business Management
<b>No. of years of experience</b>	He is involved in the establishing new business units from ground zero, leading business units, driving revenue, P&L Extensive experience in structuring large and complex deals at CXX level Collectively, he has 24 years of rich experience.
<b>Address</b>	B - 403 Sterling Terrace Apartment, Outer Ring Road, Banashankari, 3 <sup>rd</sup> Stage, Bangalore, Karnataka - 560085.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director on March 13 <sup>th</sup> , 2023 and presently appointed as Executive Director from March 27 <sup>th</sup> , 2023, liable for retire by rotations and Chief Financial Officer from April 19 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office from March 27 <sup>th</sup> , 2023, liable for retire by rotations and appointed as Chief Financial Officer from April 19 <sup>th</sup> , 2023.
<b>Other Directorships</b>	N.A.

<b>MR. BHARATH KUMAR JAIN</b>	
<b>Father's Name</b>	Mr. Shushil Kumar Jain
<b>DIN</b>	07839396
<b>Date of Birth</b>	16 <sup>th</sup> February, 1991
<b>Age</b>	32 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Chartered Accountant
<b>No. of years of experience</b>	He looks after all the Management related function of the Company. He has total experience of 6 years.
<b>Address</b>	31 General Muthiya Mudali Street, Sowcarpet, Chennai, Tamil Nadu - 600001
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director April 26 <sup>th</sup> , 2023 and presently appointed as Independent Director from April 27 <sup>th</sup> , 2023 to to April 26 <sup>th</sup> , 2028.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. from April 27 <sup>th</sup> , 2023 to to April 26 <sup>th</sup> , 2028.
<b>Other Directorships</b>	N.A

<b>MR. AJAY KUMAR BANTIA</b>	
<b>Father's Name</b>	Mr. Ashok Kumar
<b>DIN</b>	07635776
<b>Date of Birth</b>	21 <sup>st</sup> June, 1990
<b>Age</b>	32 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Company Secretary
<b>No. of years of experience</b>	He looks after all the Management related function of the Company. He has total

	experience of 12 years.
<b>Address</b>	32 Avathana Pappaiya First Lane, Choolai, Chennai, Tamil Nadu – 600112.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director April 19 <sup>th</sup> , 2023 and presently appointed as Independent Director from April 20 <sup>th</sup> , 2023 to to April 19 <sup>th</sup> , 2028.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. from April 20 <sup>th</sup> , 2023 to to April 19 <sup>th</sup> , 2028.
<b>Other Directorships</b>	1. Nathan Economic Consulting India Private Limited; 2. AKB and associates Company Secretaries LLP.

<b>MRS. PUSHPY B MURICKEN</b>	
<b>Father's Name</b>	Mr. Babu Muricken
<b>DIN</b>	03431198
<b>Date of Birth</b>	08 <sup>th</sup> May, 1974
<b>Age</b>	48 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Cost Accountant
<b>No. of years of experience</b>	She looks after all the Management related function of the Company. She has total experience of 20 years.
<b>Address</b>	54/2509, Kodiyatt, 5-Vrindavanam, Subhash Chandra Bose Road, Elamkulam, Kochi Vyttila, Kerala – 682019.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director April 19 <sup>th</sup> , 2023 and presently appointed as Independent Director from April 20 <sup>th</sup> , 2023 to to April 19 <sup>th</sup> , 2028.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. from April 20 <sup>th</sup> , 2023 to to April 19 <sup>th</sup> , 2028.
<b>Other Directorships</b>	1. Joyalukkas India Limited; 2. Muthoot Microfin Limited.

**As on the date of the Draft Red Herring Prospectus:**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**RELATIONSHIP BETWEEN THE DIRECTORS**

There is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation
Mrs. Shany Jalal	Chairman and Managing Director	Wife of Mr. Anil Kumar M the Executive Director of Company.
Mr. Anil Kumar M	Executive Director	Husband of Mrs. Shany Jalal the Chairman and Managing Director of the Company.

#### ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

#### SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

#### BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on 27<sup>th</sup> April, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 200 crores.

#### BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
<b>MRS. SHANY JALAL</b>	Mrs. Shany Jalal is a Graduate in Hotel Management from Al-Ameen College of Management – Bangalore. Her determination, hard work and sheer business sense are the essential ingredients for a successful business venture is her tag line as a Managing Director, Service care Limited, Shany Jalal has been an entrepreneur since 1997. Soon after bachelor's academics, not the one to sit by and wait for things to happen, with an infectious energy and passion started Service care, providing soft services to corporates. Self-spear headed the development and growth of the standalone startup Service care and in 13 years incorporated to Service care Private Limited.
<b>MR. ANIL KUMAR M</b>	Mr. Anil Kumar M is Self-motivated professional successful in seizing viable opportunities for expansion and innovation in business. Background in increasing profits, reducing costs and transforming customer service standards. Experienced in leading and supervising operational and sales teams. Passionate about turning innovative ideas into tangible results. Experienced formulating and executing strategic plans, creating new products and services, and developing business opportunities. Track record of multiple successful business ventures and leading teams of professionals to maximize

	<p>profits and deliver success. Persistent leader eager to lead and grow organizations. Skilled in strategic planning, problem-solving, and communication with good understanding of business principles, project management and team leadership. Collaborative with relentless work ethic. Skilled in identifying opportunities and implementing practical business strategies with commitment to staying informed about latest trends, technologies and best practices. Detail-oriented team player with strong organizational skills. Ability to handle multiple projects simultaneously with a high degree of accuracy.</p>
<p><b>MR. AMIT KUMAR RAKHECHA</b></p>	<p>Mr. Amit Kumar Rakhecha is an MBA (PGD) in Finance and marketing from MDU, Rohtak. He is an accomplished and well-versed Businessman with rounded experience from establishing new business units from ground zero, leading business units, driving revenue and P&amp;L. He has done extensive experience in structuring large and complex deals at CXX level. His strengths are Building high energy teams, setting up robust processes, and finding optimal solutions to deliver business value. Amit has a Broad and in-depth knowledge on IT Products and services, and Staffing solutions and services. He believes in Alliances, managing competitive landscape, taking calculated risk, understanding of legal, operational, compliances and regulatory prerequisites. He has set up and is successfully running a few companies in India and Abroad. He is successfully Sustaining and Managing Biz Eco system Change. He has an expertise in Planning Sales &amp; Go To Market Strategy, Running Large Sales Organizations and Verticalization of Business Units.</p>
<p><b>MR. BHARATH KUMAR JAIN</b></p>	<p>Mr. Bhrath Kumar Jain is currently the Fellow member of Institute of Chartered Accountants, a holder of Masters Degree in Business Administration from University of wales in the year 2013. He is Proficient in analyzing company performances, conducting benchmark study/trend analysis and using various business tools to assist the critical decision making. Proficient in designing and implementing financial systems to facilitate enhanced financial control and make the business process more robust. He is Currently working as Associate Director of K2D Multidisciplinary Service Private Limited, a PAN India company providing Corporate, legal, secretarial and taxation services also working as Proprietor of B K J &amp; Company a Practicing Chartered Accountant's firm.</p>
<p><b>MR. AJAY KUMAR BANTIA</b></p>	<p>Mr. Ajay Kumar Bantia is currently the fellow member of Institute of Company Secretaries of India and a Law graduate from Karnataka State Law University. He is acting as an Alternate Director in a Non-Banking Financial Company, headquartered in Chennai. He is Designated Partner of AKB &amp; Associates Company Secretaries LLP, where the firm is providing a wide gamut of services to a wide network of clients all over India in matters relating to the Company Law and other Corporate and allied Laws. The firm plays a pro-active role in its service support to new ventures and to existing companies as well.</p>
<p><b>MRS. PUSHPY B MURICKEN</b></p>	<p>Mrs. Pushpy B Muricken is currently the fellow member with Institute of Cost Accountants of India and a Law graduate from Govt. Law college Ernakulam. She is having one proprietorship firm, which is into operation from the year 2011. Major activities undertaken by the firm is cost audit activities across various segments covering services &amp; manufacturing. Major clientele is from</p>

the area of health services. Other activities include internal audits, business consultancy, tax consultancy, pricing strategies, GST & IT services.

## COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND EXECUTIVE DIRECTORS ARE AS FOLLOWS

### Remuneration to Chairman and Managing Director

<b>Name</b>	<b>MRS. SHANY JALAL</b>
<b>Designation</b>	Chairman and Managing Director
<b>Date of Appointment</b>	April 19 <sup>th</sup> , 2023
<b>Period</b>	5 Years
<b>Salary</b>	₹ 30.00 Lakhs p.a.
<b>Bonus</b>	-
<b>Perquisite / Benefits</b>	Re-imbursment of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Chairman and Managing Director.
<b>Compensation/remuneration paid during the F.Y. 2021-22</b>	₹ 42.00 Lakhs

### Remuneration to Executive Directors

<b>Name</b>	<b>MR. ANIL KUMAR M</b>
<b>Designation</b>	Executive Director
<b>Compensation/remuneration paid during the F.Y. 2021-22</b>	₹ 18.00 Lakhs

### Remuneration to Executive Directors

<b>Name</b>	<b>MR. AMIT KUMAR RAKHECHA</b>
<b>Designation</b>	Executive Director and Chief Financial Officer
<b>Compensation/remuneration paid during the F.Y. 2021-22</b>	NIL

## SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

## SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mrs. Shany Jalal	50,47,500	Chairman and Managing Director
2.	Mr. Anil Kumar M	16,82,300	Executive Director
3.	Mr. Amit Kumar Rakhecha	16,82,300	Executive Director and Chief Financial Officer
4.	Mr. Bharath Kumar Jain	-	Non-Executive Independent Director
5.	Mr. Ajay Kumar Bantia	-	Non-Executive Independent Director
6.	Mrs. Pushpy B Muricken	-	Non-Executive Independent Director

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or

advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled “RESTATED FINANCIAL STATEMENTS” beginning on page number 122 of this Draft Red Herring Prospectus.

Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Mrs. Shany Jalal	April 19 <sup>th</sup> , 2023	Re-appointed as Chairman and Managing Director	She was re-appointed as a Chairman and Managing Director of the Company from April 19 <sup>th</sup> , 2023 upto April 19 <sup>th</sup> , 2028.
Mr. Amit Kumar Rakhecha	March 27 <sup>th</sup> , 2023	Appointed as Executive Director	He was appointed as an Executive Director of the Company liable to retire by rotation.
Mr. Bharath Kumar Jain	April 27 <sup>th</sup> , 2023	Appointed as Non-Executive Independent Director	He was appointed as an Independent Director of the Company from April 27 <sup>th</sup> , 2023 to to April 26 <sup>th</sup> , 2028.
Mr. Ajay Kumar Bantia	April 20 <sup>th</sup> , 2023	Appointed as Non-Executive Independent Director	He was appointed as an Independent Director of the Company from April 20 <sup>th</sup> , 2023 to to April 19 <sup>th</sup> , 2028.
Mrs. Pushpy B Muricken	April 20 <sup>th</sup> , 2023	Appointed as Non-Executive Independent Director	She was appointed as an Independent Director of the Company from April 20 <sup>th</sup> , 2023 to to April 19 <sup>th</sup> , 2028.

#### CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance,

provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## COMPOSITION OF BOARD OF DIRECTORS

Currently our Company currently has 6 (Six) Directors on our Board out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mrs. Shany Jalal	Chairman and Managing Director	Executive Director	03488342
2.	Mr. Anil Kumar M	Executive Director	Executive Director	03488320
3.	Mr. Amit Kumar Rakhecha	Executive Director and Chief Financial Officer	Executive Director	10052772
4.	Mr. Bharath Kumar Jain	Independent Director	Non-Executive Director	07839396
5.	Mr. Ajay Kumar Bantia	Independent Director	Non-Executive Director	07635776
6.	Mrs. Pushpy B Muricken	Independent Director	Non-Executive Director	03431198

## CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 26<sup>th</sup>, 2023, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Bharath Kumar Jain	Chairman	Independent Director
Mr. Ajay Kumar Bantia	Member	Independent Director
Mr. Anil Kumar M	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

**The Role of Audit Committee not limited to but includes: -**

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same;
  - b. Major accounting entries involving estimates based on the exercise of judgment by management;
  - c. Significant adjustments made in the financial statements arising out of audit findings;
  - d. Compliance with listing and other legal requirements relating to financial statements;
  - e. Disclosure of any related party transactions.
  - f. Qualifications in the draft audit report.

- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. 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; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

**Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;



- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 26<sup>th</sup>, 2023, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mrs. Pushpy B Muricken	Chairman	Independent Director
Mrs. Shany Jalal	Member	Chairman and Managing Director
Mr. Anil Kumar M	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference**

##### **To supervise and ensure:**

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### **3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 26<sup>th</sup>, 2023, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Bharath Kumar Jain	Chairman	Independent Director
Mr. Ajay Kumar Bantia	Member	Independent Director
Mrs. Pushpy B Muricken	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **Terms of reference**

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

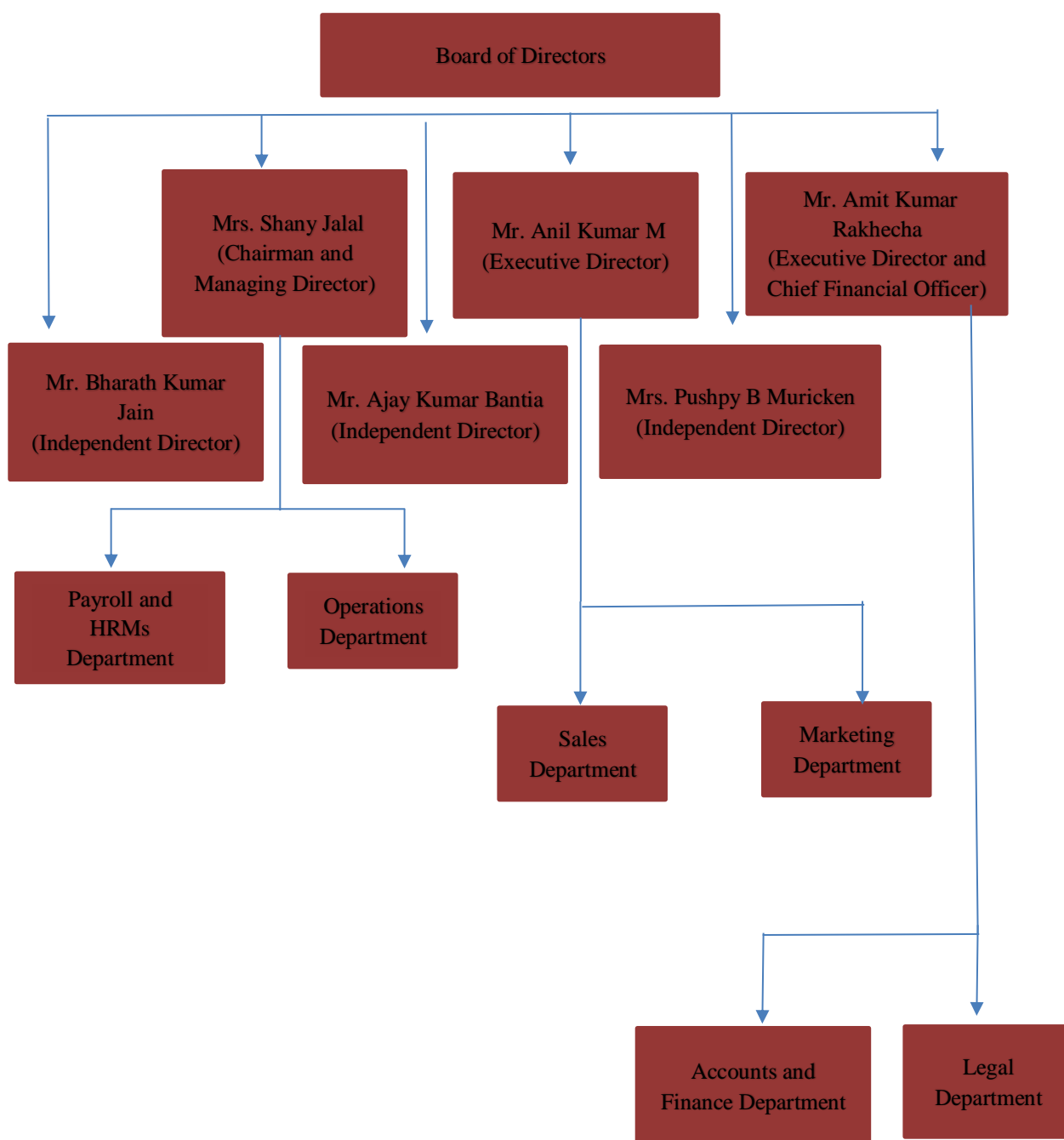
### **Quorum and Meetings**

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

*[The Remainder of this Page has intentionally been left blank]*

## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (Rs. in Lakhs)
<b>Name</b>	Mr. Amit Kumar Rakhecha	Holds the Master's in Business Management	-	NIL
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	April 19 <sup>th</sup> , 2023			
<b>Overall Experience</b>	Mr. Amit Kumar Rakhecha is an MBA (PGD) in Finance and marketing from MDU, Rohtak. He is an accomplished and well-versed Businessman with rounded experience from establishing new business units from ground zero, leading business units, driving revenue and P&L. He has done extensive experience in structuring large and complex deals at CXX level. His strengths are Building high energy teams, setting up robust processes, and finding optimal solutions to deliver business value. Amit has a Broad and in-depth knowledge on IT Products and services, and Staffing solutions and services. He believes in Alliances, managing competitive landscape, taking calculated risk, understanding of legal, operational, compliances and regulatory prerequisites. He has set up and is successfully running a few companies in India and Abroad. He is successfully Sustaining and Managing Biz Eco system Change. He has an expertise in Planning Sales & Go To Market Strategy, Running Large Sales Organizations and Verticalization of Business Units.			
<b>Name</b>	Mrs. Sharvari Sham Kulkarni	Bachelor of Commerce, Master's in Commerce, Master's in Business Administration, L.L.B and Company Secretary	M M Rubber Company Limited	NIL
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	April 19 <sup>th</sup> , 2023			
<b>Overall Experience</b>	<ul style="list-style-type: none"> <li>a. Worked as Company Secretary at M M Rubber Company Limited, from September, 2018 to January, 2023.</li> <li>b. Worked as an Assistant Company Secretary at Add Groups Company Limited, Bangalore from August, 2016 to August, 2017.</li> <li>c. Worked as a CS Inter at Add Groups Company Limited, Bangalore from June, 2014 to February, 2016.</li> <li>d. Worked as a Teaching Associate and Content Developer at i-Nurture Education Solution Private Limited from January, 2011 to December, 2011.</li> <li>e. Worked as a Lecturer in Commerce at Seshadripuram First Grade Collage from September, 2009 to December, 2010.</li> </ul>			

## BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mrs. Shany Jalal	April 19 <sup>th</sup> , 2023	Re-Appointed	She was re-appointed as a Chairman and Managing Director of the Company liable to retire by rotation for the period of five (5) years w.e.f. April 19 <sup>th</sup> , 2023.

Mrs. Sharvari Sham Kulkarni	April 19 <sup>th</sup> , 2023	Appointed	Appointed as Company Secretary and Compliance officer
Mr. Amit Kumar Rakhecha	April 19 <sup>th</sup> , 2023	Appointed	Appointed as Chief Financial Officer of the Company.

#### **EMPLOYEE STOCK OPTION SCHEME**

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

#### **RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL**

There is no any existing relationship between Key Management Personnel as on date of filing Draft red Herring Prospectus.

#### **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL**

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mrs. Shany Jalal	50,47,500	Chairman and Managing Director
2.	Mr. Amit Kumar Rakhecha	16,82,300	Chief Financial Officer
3.	Mrs. Sharvari Sham Kulkarni	-	Company Secretary and Compliance officer

## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “GOVERNMENT AND OTHER APPROVALS” on page 136 of this Draft Red Herring Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

## INDUSTRY RELATED

### **The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)**

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor. Contravention of the provisions of the CLRA Act and the rules and regulations thereunder is punishable with imprisonment of up to three months and a fine of up to ₹1,000, or both and an additional fine of ₹100 for every day during which such contravention continues after conviction for the first such contravention.

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986. It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India. This notification emphasizes the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18<sup>th</sup> May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

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

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

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

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

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

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961,

the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

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

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **Public Liability Insurance Act, 1991 (“PLI Act”)**

The Public Liability Insurance (PLI) Act, 1991 was enacted with the objective of providing relief to the victims of accidents that might occur while handling hazardous substances. The owner who has control over handling hazardous substances is required under the Act to pay specified amounts to the victim as interim relief based on no fault liability. Hence, it was made mandatory for every owner handling hazardous substances to take insurance policies for the purpose.

The above referred act has not been amended since 1992 in spite of sea changes in the chemical protocols, business scenario and inflation. Some of the provisions have become redundant in course of time. This act needs to be revisited and made consistent with current policies of Governance. Further, concern was also raised with regard to the decriminalization of existing provisions of the PLI Act in order to reduce compliance to achieve real independence by weeding out fear of imprisonment for simple violations under existing law.

### **Workmen Compensation Act, 1923 (“WCA”)**

Employees are prized assets for any organization, and ensuring their welfare is key to long-term success. This includes ensuring workers and their dependents are cared for in the event of a fatal accident at the workplace that results in a loss of income. The Workmen's Compensation Act 1923, led to the creation of a special type of insurance for frontline workers. It ensures that workers are adequately compensated for injuries sustained in the line of duty.

The policy is important for businesses as well, as it protects them from the threat of a high compensation amount and further lawsuits. This is particularly true for organizations with employees who are exposed to extreme health and life hazards.

### **Industrial Disputes Act, 1947 (“ID Act”)**

The Industrial Dispute Act of 1947, came into force on the first day of April, 1947. Its aim is to protect the workmen against victimization by the employers and to ensure social justice to both employers and employees. The unique object of the Act is to promote collective bargaining and to maintain a peaceful atmosphere in industries by avoiding illegal strikes and lock outs. The Act also provides for regulation of lay off and retrenchment. The objective of the Industrial Disputes Act is to secure industrial peace and harmony by providing machinery and procedure for the investigation and settlement of industrial disputes by negotiations.

### **Industrial (Development and Regulation) Act, 1951 (“IDRA”)**

The Industries (Development and Regulation) Act, (IDRA), came into force from 8<sup>th</sup> May, 1952 under a notification of the Central Government published in the Gazette of India. The Act extends to whole of India including the state of Jammu & Kashmir with a view to being under Central and regulation of a number of



important industries, the activities of which affect the country as a whole and the development of which must be governed by economic factors of all India importance.

The Act brings under the control of the Central Government the development and regulation of a number of important industries listed in the first schedule attached to the Act as the activities of such industries will affect the country as a whole and, therefore, the development of such important industries must be governed by the economic factors of all India importance.

### **Industrial Employment Standing Orders Act, 1946**

The Industrial Employment (Standing orders) Act, was introduced for the employers in industrial establishments to ensure the employment conditions under the establishments. Standing Orders states the laws which govern the relationship between the employer and a workman in an industrial establishment with includes the elements such as classification of workers, working hours, attendance, suspension, termination etc. In this article, we look at the various aspects of the Industrial Employment (Standing Orders) Act in detail.

The Act applies to all industrial establishments involving 100 or more workers under Section 1(3). Under section 2(i) Industrial Establishment are the following entities are listed, an industrial establishment as specified in section 2(i) of Payment of Wages Act, factory as explained in section 2(m) of Factories Act, railway Industry Establishment of contractor who employs workers for fulfilling the contract with the owner of an industrial establishment under section 2(e), workman as specified under section 2(s) of Industrial Disputes Act. Under Section 2(i) workman covers skilled, unskilled, manual or clerical work. However, workman does not include employees engaged in a managerial or administrative capacity or supervisory capacity and also it does not include workers subject to Army Act, Navy Act or Air Force Act or police or prison services.

### **The Employees' State Insurance Act, 1948 ("ESI Act")**

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury to an employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non- seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employees State Insurance Corporation established under the ESI Act.

If any contribution payable under this Act is not paid by the principal employer, he shall be liable to pay simple interest at the rate of 12% p.a. or at such higher rate as may be specified in the regulations till the date of its actual payment under the ESI Act.

### **Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder**

The Minimum Wages Act, 1948 was enacted by the Indian Legislature to deal with matters relating to providing the minimum wage to the workers so that they can afford their basic needs and maintain a decent standard of livelihood. The Act further ensures a secure and adequate living wage for all labourers and it also guarantees that an employee earns enough to provide for his family. The Act authorizes both Central and state governments in fixing the rate of minimum wage. The Minimum Wages Act, 1948 has also laid down a provision for revision of minimum wages in order to cope with the changing prices of basic commodities

### **The Payment of Bonus Act, 1965 ("POB Act")**

The POB Act, as amended was enacted to provide for the payment of bonus to persons employed in certain establishments where 20 (twenty) or more persons are employed on the basis of profits or on the basis of production or productivity and for matters connected therewith. Under the POB Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100 (Rupees one hundred only), whichever is higher, provided the employee has worked in the establishment for not less than 30 (thirty) working days in that year. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the POB Act.

Contravention of the provisions of the POB Act by a company is punishable with imprisonment for a term of up to 6 (six) months or a fine of up to ₹1,000 (Rupees one thousand only) or both, against persons in charge of, and responsible

to the company for the conduct of the business of the company at the time of contravention, as well as the company.

### **The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")**

The EPF Act, was enacted to provide for the institution of provident funds, pension fund and deposit-linked insurance fund for employees in factories and other establishments mandating registration of such establishments employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf. An establishment with less than 20 (twenty) employees can voluntarily opt for PF registration to protect employee's benefits. Under the EPF Act, every employee whose wages are under ₹15,000 (Rupees Fifteen Thousand only) has to mandatorily contribute towards EPF and Employee Pension Scheme ("EPS") if his/her wages (Basic + Dearness Allowance). If an employee is drawing wages over ₹15,000 per month, then he can ask for PF deductions from his salary. Both the employees and employers contribute 12% of the basic wages and dearness allowance to the provident fund (PF) account. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

Any person who contravenes the provisions of the EPF Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹ 10,000 (Rupees Ten Thousand only), according to the respective sections of POW Act violated. Repeated conviction under the same provision is punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 5 (five) years and fine which may extend to ₹25,000 (Rupees Twenty-Five Thousand only) under the POW Act.

### **The Payment of Gratuity Act, 1972 ("Gratuity Act")**

The Gratuity Act was enacted to provide for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments and for matters connected therewith or incidental thereto at the time of termination of services. The Gratuity Act applies to employees engaged in establishments in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months; and as the Government of India may, by notification, specify, provided the employee has rendered his services for a period not less than 5 (five) years: (a) on his /her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The maximum gratuity exemption as per IT Act is ₹ 20,000 (Rupees Twenty Thousand only).

Any person who contravenes the provisions of the Gratuity Act would be punishable with imprisonment that can extend up to 2 (two) years and fine which may extend up to ₹ 20,000 (Rupees Twenty Thousand only), according to the respective sections of the Gratuity Act violated.

### **The Equal Remuneration Act, 1976 ("ER Act")**

The ER Act was enacted to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law.

Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹10,000 (Rupees Ten Thousand only), according to the respective sections of the ER Act violated.

### **The Employees Compensation Act, 1923 ("EC Act")**

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes anybody of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")**

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (whether directly or by implication). 'Workplace' under the POSH Act has been defined very broadly to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹50,000 (Rupees Fifty Thousand only).

### **Shops and commercial Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

### **The Maternity Benefit Act, 1961 ("Maternity Benefit Act")**

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12 (twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹ 5,000/(Rupees Five Thousand only), or with both.

### **Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")**

The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

### **Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (“Child Labour Act”)**

The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto. “Child” under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

### **The Apprentices Act, 1961 (“Apprentices Act”)**

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and for matters connected therewith. “Apprentice” under the Apprentices Act means a person who is undergoing a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **Relevant Labour Welfare Fund Legislations (“LWF Acts”)**

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

### **National Apprenticeship Promotion Scheme (“NAPS”)**

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all “Designated Trades” under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of “Optional Trades” for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all “designated trades” as well as “optional trades” for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

The Patents Act, 1970  
Indian Copyright Act, 1957  
The Trademarks Act, 1999

### **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

## **OTHER GENERAL REGULATIONS**

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

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

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

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

### **The Information Technology (Amendment) Act, 2008 (IT Act)**

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers’ Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing

Sections 66A and 69 giving wide powers to the government authorities.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **The Arbitration and Conciliation Act, 1996**

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.


## OUR PROMOTERS AND PROMOTERS GROUP


### Promoters of Our Company are:

1. Mrs. Shany Jalal;
2. Mr. Anil Kumar M;
3. Mr. Amit Kumar Rakhecha;

For details of the Capital build-up of our Promoters in our Company, see section titled “CAPITAL STRUCTURE” beginning on page no. 44 of this Draft Red Herring Prospectus.


### The details of our Promoters are as follows:

	<b>MRS. SHANY JALAL</b>
	Mrs. Shany Jalal is a Graduate in Hotel Management from Al-Ameen College of Management – Bangalore. Her determination, hard work and sheer business sense are the essential ingredients for a successful business venture is her tag line as a Managing Director, Service Care Limited. Shany Jalal has been an entrepreneur since 1997. Soon after bachelor’s academics, not the one to sit by and wait for things to happen, with an infectious energy and passion started Service care, providing soft services to corporates. Self-spear headed the development and growth of the standalone startup Service care.
<b>Date of Birth</b>	12 <sup>th</sup> January, 1977
<b>Age</b>	46 Years
<b>PAN</b>	ACXPJ7950R
<b>Passport Number</b>	P1232699
<b>Name of Bank</b>	ICICI Bank Limited
<b>Bank Account No.</b>	016901621425
<b>Educational Qualification</b>	Bachelor of Hotel Management
<b>Present Residential Address</b>	402 Chitrakut Dham 2, Byrasandra Main Road, Opp. Back gate of BTP GM Playa, Bangalore North, CV Raman Nagar, Bangalore Karnataka – 560093
<b>Position/posts held in the past</b>	Earlier, she was appointed as a Promoter - Executive Director of the Company w.e.f. 13 <sup>th</sup> May, 2011. Thereafter Designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. April 19 <sup>th</sup> , 2023.
<b>Directorship held</b>	-
<b>Other Ventures</b>	1. Anisha Enterprises.

	<b>MR. ANIL KUMAR M</b>
	Mr. Anil Kumar M is Self-motivated professional successful in seizing viable opportunities for expansion and innovation in business. Background in increasing profits, reducing costs and transforming customer service standards. Experienced in leading and supervising operational and sales teams. Passionate about turning innovative ideas into tangible results. Experienced formulating and executing strategic plans, creating new products and services, and developing business opportunities. Track record of multiple successful business ventures and leading teams of professionals to maximize profits and deliver success. Persistent leader eager to lead and grow organizations. Skilled in strategic planning, problem-solving, and communication with good understanding of business principles, project management and team leadership. Collaborative with relentless work ethic. Skilled in identifying opportunities and implementing practical business strategies with commitment to staying informed about latest trends, technologies and best practices. Detail-oriented team player with strong organizational skills. Ability to handle multiple projects simultaneously with a high degree of accuracy.
<b>Date of Birth</b>	29 <sup>th</sup> March, 1975
<b>Age</b>	48 Years
<b>PAN</b>	ALQPM7979P
<b>Passport Number</b>	P1232696
<b>Name of Bank</b>	Kotak Mahindra Bank

<b>Bank Account No.</b>	439010009525
<b>Educational Qualification</b>	Bachelor of Science: Mathematics
<b>Present Residential Address</b>	402 Chitrakut Dham 2, Byrasandra Main Road, Opp. Back gate of BTP GM Playa, Bangalore North, CV Raman Nagar, Bangalore Karnataka – 560093
<b>Position/posts held in the past</b>	He was appointed as Promoter-Executive Director of the company w.e.f. 13 <sup>th</sup> May, 2011.
<b>Directorship held</b>	1. Gcomm Trading India Private Limited*.
<b>Other Ventures</b>	1. Prosol IT; 2. Fontana Global; 3. GCOMM International.

\*Company has voluntary Strike Off.

	<b>MR. AMIT KUMAR RAKHECHA</b>
	Mr. Amit Kumar Rakhecha is an MBA (PGD) in Finance and marketing from MDU, Rohtak. He is an accomplished and well versed Businessman with rounded experience from establishing new business units from ground zero, leading business units, driving revenue and P&L. He has done extensive experience in structuring large and complex deals at CXX level. His strengths are Building high energy teams, setting up robust processes, and finding optimal solutions to deliver business value. Amit has a Broad and in-depth knowledge on IT Products and services, and Staffing solutions and services. He believes in Alliances, managing competitive landscape, taking calculated risk, understanding of legal, operational, compliances and regulatory prerequisites. He has set up and is successfully running a few companies in India and Abroad. He is successfully Sustaining and Managing Biz Eco system Change. He has an expertise in Planning Sales & Go To Market Strategy, Running Large Sales Organizations and Verticalization of Business Units.
<b>Date of Birth</b>	21 <sup>st</sup> August, 1978
<b>Age</b>	44 Years
<b>PAN</b>	AHQPR1908M
<b>Passport Number</b>	P7335372
<b>Name of Bank</b>	Canara Bank
<b>Bank Account No.</b>	04412010052974
<b>Educational Qualification</b>	Master's in Business Management
<b>Present Residential Address</b>	B - 403 Sterling Terrace Apartment, Outer Ring Road, Banashankari, 3 <sup>rd</sup> Stage, Bangalore, Karnataka - 560085.
<b>Position/posts held in the past</b>	He was appointed as an Executive Director of the company w.e.f. March 27 <sup>th</sup> , 2023.
<b>Directorship held</b>	-
<b>Other Ventures</b>	1. Prosol IT; 2. Nucleus Computer; 3. Sparkle Tech Pte Limited.

## DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, permanent account numbers, Bank Account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

## INTEREST OF OUR PROMOTERS

- Except as stated in “RELATED PARTY TRANSACTION” on page no. 122 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.



- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “RELATED PARTY TRANSACTION” on page no. 122 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 122 of this Draft Red Herring Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Excepted as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which promoters is directly or indirectly interested.

### **PAYMENT OF BENEFITS TO OUR PROMOTERS**

Except as stated in the section “RELATED PARTY TRANSACTION” on page no. 122 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

### **CONFIRMATIONS**

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS” appearing on page no. 132 of this Draft Red Herring Prospectus.

### **DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR**

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

### **RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS**

There is no relationship between Promoters of our Company with other Directors except as described below:

<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
Mrs. Shany Jalal	Chairman and Managing Director	Wife of Mr. Anil Kumar M Executive Director of the Company
Mr. Anil Kumar M	Executive Director	Husband of Mrs. Shany Jalal Chairman and Managing Director of the Company

### **OUR PROMOTERS GROUP**

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters’ Group:

Natural persons who are part of our Individual Promoter Group:

RELATIONSHIP WITH PROMOTER	MRS. SHANY JALAL	MR. ANIL KUMAR M	MR. AMIT KUMAR RAKHECHA
Father	Late Mr. Mahommed Jalaluddin	Late Mr. Muraleedharan Pillai	Late Mr. Ranjeet Singh Rakhecha
Mother	Mrs. Shamme S	Mrs. Indira Devi	Mrs. Susheela Devi Rakhecha
Spouse	Mr. Anil Kumar M	Mrs. Shany Jalal	Mrs. Bhawna Rakhecha
Brother/s	-	Mr. Sanil Kumar M	-
Sister/s	Ms. Shiny Chauhan	-	Ms. Dimple Anil Kumar Baid
			Ms. Simple Jain
Son/s	-	-	Mr. Samyak Rakhecha
Daughter/s	Ms. Sana Anil	Ms. Sana Anil	Ms. Kritika Rakhecha
	Ms. Hannah Anil	Ms. Hannah Anil	
Spouse's Father	Late Mr. Muraleedharan Pillai	Late Mr. Mahommed Jalaluddin	Mr. Surendra Kumar Ranka
Spouse's Mother	Mrs. Indira Devi	Mrs. Shamme S	Mrs. Manju Devi Ranka
Spouse's Brother/s	Mr. Sanil Kumar M	-	Mr. Siddharth Ranka
			Mr. Deependra Ranka
Spouse's Sister/s	-	Ms. Shiny Chauhan	-

**A. Companies related to our Promoter Company: NOT APPLICABLE**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

**B. Companies, Proprietary concerns, HUF's related to our promoters:**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Sparkle Tech Pte Ltd.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Prosol IT; 2. Amit Kumar Rakhecha (HUF); 3. Nucleus Computer; 4. Anisha Enterprises; 5. Fontana Global; 6. GCOMM International.

**C. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":**

S. No.	Names
1.	Shamee S
2.	Anuroop S. S.
3.	Susheela Devi Rakhecha
4.	Bhawna Rakhecha

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" beginning on page no. 139 of this Draft Red Herring Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “RISK FACTORS” on page no. 17 of this Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

**SECTION – IX FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Restated Standalone Financials Statement	1-19

*[The Remainder of this Page has intentionally been left blank]*

## SECTION VI – FINANCIAL INFORMATION COMPANY

### RESTATED FINANCIAL STATEMENTS

#### **Independent Auditors' Report**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

The Board of Directors,  
Service Care Limited (earlier known as "Service Care Private Limited")  
No.653, 1st Floor,  
2nd Main Road, Domlur Layout,  
Bangalore 560071

Dear Sirs,

1. We have examined the attached Restated Financial Information of Service Care Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 January 2023, 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended 31 January 2023 and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and the summary statement of significant accounting policies and other explanatory information as approved by the Board of Directors of the Company at their meeting held on 19<sup>th</sup> April, 2023 for the purpose of inclusion in the addendum to Draft Red Herring Prospectus (DRHP), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer through a fresh issue and offer of sale of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") ; and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Registrar of Companies Karnataka at Bangalore, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company Included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note
3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14<sup>th</sup> December, 2022 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note which 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 proposed IPO
4. These Restated Financial Information have been compiled by the management from
  - a. Audited financial statements of the company as at and for the period ended 31<sup>st</sup> January, 2023 prepared in accordance with the Accounting Standards prescribed under Section J33 of the Act read with Rule 7 of The Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 19<sup>th</sup> April, 2023.

- b. Audited financial statements of the company as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of The Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 02<sup>nd</sup> September 2022, 07<sup>th</sup> September 2021 and 01<sup>st</sup> December 2020 respectively,
5. For the purpose of our examination, we have relied on auditors' reports issued by S Bhat & Associates dated 28<sup>th</sup> March 2023 and 2<sup>nd</sup> September 2022 on the financial statements of the Company as at and for the period ended 31st January 2023 and as at and for the year ended 31st March 2022 & A.N. Kapali & Co. dated 7th September 2021 and 1st December 2020 on the financial statements of the Company as at and for years ended 31<sup>st</sup> March 2021 and 31st March 2020 respectively as referred in paragraph 4 above. Our opinion on the financial statements were not modified in respect of these matters.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information.
  - a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 31st January 2023; and
  - b. Have been prepared in accordance with the Act, the SEBI ICDR regulations and Guidance note.
7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the respective auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant Stock Exchanges and Registrar of Companies Karnataka at Bangalore in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ishwar and Gopal,  
Chartered Accountants,  
Firm's Registration No.: 001154S

Sd/-  
S. Bhaskar,  
Partner  
Membership No.: 205977  
UDIN: 23205977BGSPGT9067

Place: Bangalore  
Date: 24/04//2023

<b>Particulars</b>	<b>Annexure No.</b>
Basis of Preparation and Significant Accounting Policies	1
Restated Statement of Share Capital	2
Restated Statement of Reserves and Surplus	3
Restated Statement of Long Term Provisions	4
Restated Statement of Short Term Borrowings	5
Restated Statement of Trade Payable	6
Restated Statement of Other Current Liabilities	7
Restated Statement of Short term Provisions	8
Restated Statement of Property Plants and Equipment	9
Restated Statement of Deferred Tax Assets	10
Restated Statement of Other Non-Current Assets	11
Restated Statement of Trade Receivables	12
Restated Statement of Cash and Cash Equivalents	13
Restated Statement of Short Term Loans & Advances	14
Restated Statement of Other Current Assets	15
Restated Statement of Revenue from operations	16
Restated Statement of Other Income	17
Restated Statement of Cost of Material Consumed	18
Restated Statement of Employees Benefit Expenses	19
Restated Statement of Finance Cost	20
Restated Statement of Other Expenses	21
Restated Statement of Payment to Auditor	22
Restated Statement of Earnings per share from Continuing Operations	23
Restated Statement of Related Party Disclosures	24
Restated Statement of Ratios	25
Restated Statement of Contingent Liabilities	26
Restated Statement of Retirement Benefit Plan	27
Restated Statement of Capitalisation	28

Restated Balance Sheet

(Rs. in Lakhs)

Particulars	Note No.	As At			
		31-01-2023	31-03-2022	31-03-2021	31-03-2020
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. SHARE HOLDERS' FUNDS</b>					
(a) Share Capital	2	1.25	1.00	1.00	1.00
(b) Reserves & Surplus	3	1,133.41	631.32	456.84	433.38
<b>Total Shareholders' funds</b>		<b>1,134.66</b>	<b>632.32</b>	<b>457.84</b>	<b>434.38</b>
<b>2. LIABILITY</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Long Term Borrowing		-	-	-	-
(b) Long Term Provisions	4	17.45	13.79	10.82	7.54
<b>Total Non-Current Liabilities</b>		<b>17.45</b>	<b>13.79</b>	<b>10.82</b>	<b>7.54</b>
<b>CURRENT LIABILITIES</b>					
(a) Short-term Borrowings	5	-	341.47	314.56	306.01
(b) Trade Payables	6	8.68	12.16	13.05	15.96
(c) Other Current Liabilities	7	1,903.21	1,354.81	1,202.58	1,058.39
(d) Short-Term Provisions	8	117.30	76.34	21.07	98.64
<b>Total Current Liabilities</b>		<b>2,029.19</b>	<b>1,784.78</b>	<b>1,551.26</b>	<b>1,479.00</b>
<b>TOTAL</b>		<b>3,181.30</b>	<b>2,430.89</b>	<b>2,019.92</b>	<b>1,920.92</b>
<b>II. ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment & Intangible Assets					
(i) Property Plant & Equipment	9	22.26	32.55	16.31	22.19
(b) Deferred Tax assets (Net)	10	19.16	17.12	7.55	17.50
(c) Other Non-Current Assets	11	74.39	64.49	52.60	67.81
<b>Total Non-Current Assets</b>		<b>115.80</b>	<b>114.16</b>	<b>76.47</b>	<b>107.50</b>
<b>2. CURRENT ASSETS</b>					
(a) Trade Receivables	12	2,792.20	1,700.45	1,317.49	1,544.64
(b) Cash and Cash Equivalents	13	174.71	306.08	298.17	17.66
(c) Short-Term Loans and Advances	14	0.81	259.11	299.34	98.21
(d) Other Current Assets	15	97.78	51.09	28.45	152.91
<b>Total Current Assets</b>		<b>3,065.50</b>	<b>2,316.73</b>	<b>1,943.45</b>	<b>1,813.42</b>
<b>TOTAL</b>		<b>3,181.30</b>	<b>2,430.89</b>	<b>2,019.92</b>	<b>1,920.92</b>



**Restated Profit and Loss Account**

(Rs in Lakhs)

Particulars		Note No.	For the period ended	For the year ended		
			31-01-2023	31-03-2022	31-03-2021	31-03-2020
I.	Revenue from operations	16	13,208.05	11,495.16	8,926.23	10,807.27
II.	Other income	17	9.24	6.49	7.15	5.07
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>13,217.29</b>	<b>11,501.64</b>	<b>8,933.38</b>	<b>10,812.34</b>
IV	Expenses:					
	Cost of Material Consumed	18	113.60	127.45	73.14	82.08
	Employee benefits expenses	19	12,576.34	10,995.82	8,715.96	10,347.41
	Finance costs	20	15.26	10.70	15.72	42.06
	Depreciation and amortization expense	9	3.73	4.43	6.97	9.61
	Other expenses	21	105.91	130.25	75.51	108.28
	<b>Total expenses</b>		<b>12,814.85</b>	<b>11,268.64</b>	<b>8,887.28</b>	<b>10,589.44</b>
V.	<b>Profit before tax (III-IV)</b>		<b>402.45</b>	<b>233.00</b>	<b>46.10</b>	<b>222.90</b>
	<b>Less; Exceptional Item</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Profit after Exceptional Item</b>		<b>402.45</b>	<b>233.00</b>	<b>46.10</b>	<b>222.90</b>
VI	Tax expense:					
	(1) Current tax		102.15	68.08	12.69	90.59
	(2) Deferred tax (Liabilities)/Assets		-2.04	-9.56	9.94	-3.97
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>		<b>302.34</b>	<b>174.48</b>	<b>23.46</b>	<b>136.28</b>
	Weighted avg. no. of Share		10,410	10,000	10,000	10,000
	Earning per equity share:					
	Basic & Diluted EPS of Face Value of Rs.10 each (In Rupees)		2,904.36	1,744.81	234.60	1,362.85

**Restated Cash Flow Statement**

(Rs in Lakhs)

Particulars	For the period ended 31-03-2023	For the year ended		
		31-03-2022	31-03-2021	31-03-2020
<b>Cash flow from Operating Activities</b>				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	402.45	233.00	46.10	222.90
<b>Adjustments for :</b>				
Depreciation & Amortization Exp.	3.73	4.43	6.97	9.61
Loss on sale of assets	4.82	-	-	9.30
Bad Debts	-	5.35	0.03	11.55
Interest Income Received	-1.00	-2.08	-0.72	-1.04
Finance Cost	15.03	9.83	14.85	34.65
<b>Operating profit before working capital changes</b>	<b>425.02</b>	<b>250.53</b>	<b>67.22</b>	<b>286.98</b>
<b>Adjustments for (increase)/decrease in Operating Assets :</b>				
Inventories	-	-	-	-
Trade Receivables	-1,091.75	-388.31	227.12	-212.04
Loans & Advances	258.30	40.23	-201.13	-94.47
Other Non-current /Current Assets	-56.59	-34.53	139.66	-141.43
<b>Adjustments for increase/(Decrease) in operating liabilities :</b>				
Trade Payables	-3.48	-0.89	-2.91	8.47
Other Current Liabilities	548.40	152.23	144.19	171.89
Provisions	44.62	58.24	-74.30	106.18
<b>Cash Generated From Operations</b>	<b>124.53</b>	<b>77.49</b>	<b>299.87</b>	<b>125.57</b>
Income tax paid during the year	-102.15	-68.08	-12.69	-90.59
<b>Net cash from operating activities (A)</b>	<b>22.38</b>	<b>9.41</b>	<b>287.18</b>	<b>34.98</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Tangible Fixed Assets (Gross)	-14.95	-20.67	-1.09	-1.50
Proceeds from sale of Fixed Assets	16.70	-	-	6.00
Interest Received	1.00	2.08	0.72	1.04
<b>Net cash from investing activities (B)</b>	<b>2.76</b>	<b>-18.59</b>	<b>-0.37</b>	<b>5.54</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds From Issue of Equity Shares	200.00	-	-	-
Movement in Short-term borrowings	-341.47	26.91	8.55	-82.24
Interest /Financial Charges Paid	-15.03	-9.83	-14.85	-34.65
<b>Net cash from financing activities (C)</b>	<b>-156.50</b>	<b>17.08</b>	<b>-6.30</b>	<b>-116.89</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>-131.37</b>	<b>7.90</b>	<b>280.51</b>	<b>-76.38</b>
Cash and cash equivalents at the beginning of the year	<b>306.07</b>	<b>298.17</b>	<b>17.66</b>	<b>94.04</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>174.71</b>	<b>306.07</b>	<b>298.17</b>	<b>17.66</b>

## ANNEXURE- 1

### Basis of Preparation and Significant Accounting Policies

#### 1. Overview

##### 1.1 Company Overview

Service Care Limited (earlier known as “Service Care Private Limited) (the Company) was originally incorporated as a private limited company on 13<sup>th</sup> May, 2011 under provisions of Companies Act, 1956. The members of the company approved for the conversion of the company to a Public Limited in the EGM held on 27<sup>th</sup> March 2023 and has filed application for approval of same before the Registrar of the Companies, Karnataka, Bangalore. The Registrar of Companies has approved the application on 18<sup>th</sup> April, 2023. The Company has its registered office at No. 653, 1<sup>st</sup> Floor, 2<sup>nd</sup> Main Road Domlur Layout Bangalore - 560 071, Karnataka, India. The company is engaged, mainly in the business of housekeeping facility management service and payroll service.

##### 1.2 Summary of Significant Accounting Policies:

###### (i) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standard prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

###### (ii) Use of Estimates

The preparation of financial statements in conformity with the 'Generally Accepted Accounting Principles' ("GAAP") in India, requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management evaluates the estimates.

Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

###### (iii) Fixed Assets and Depreciation/ Amortization

###### Tangible Assets

Fixed Assets are valued at their original cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned. Self-constructed fixed assets are stated at cost.

Depreciation is provided based on the remaining useful life as prescribed under Companies Act , 2013.

###### Intangible Assets

Intangible assets acquired or developed internally are initially measured at cost.

The cost of an acquired intangible asset comprises its purchase price, import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is recognized in profit or loss as incurred.

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any.

#### **(iv) Foreign Currency Transactions**

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of such transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant Indian currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in Statement of Profit and Loss.

#### **(v) Revenue Recognition**

Sale of goods: Revenue is recognized, when significant risk and reward of ownership of goods is transferred to buyer and recorded at gross value excluding indirect taxes;

Sale of service: Revenue is recognized, as and when service is performed and recorded at gross value excluding indirect taxes.

#### **(vi) Employee Benefits**

##### **Gratuity:**

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Gratuity has not been provided to outsourced employees as they are reimbursed by the customers.

##### **Provident Fund:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Contributions to the Provident Fund are charged to the Statement of profit and loss for the year when contributions are due.

#### **(vii) Taxes on Income**

Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **(viii) Earning Per Share**

**Basic EPS**-Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**Diluted EPS**-For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

### (ix) Provisions and Contingent liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### ANNEXURE- 2 RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at		As at	
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Authorized Capital</b>				
(1,15,00,000 Equity shares of Rs. 10 Each)	1150.00	-	-	-
(15,00,000 Equity shares of Rs. 10 Each)	-	150.00	150.00	150.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>				
(10,000 Equity shares of Rs. 10 Each)	-	1.00	1.00	1.00
(12,500 Equity shares of Rs. 10 Each)	1.25	-	-	-
<b>Total</b>	<b>1.25</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

#### (a) Reconciliation of No. of Shares Outstanding at the end of the year

(Amount in Lakhs)

Particulars	As at		As at		As at		As at	
	31 <sup>st</sup> January 2023		31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Shares issued during the year	2,500	0.25	-	-	-	-	-	-
Shares outstanding at the end of the year	12,500	1.25	10,000	1.00	10,000	1.00	10,000	1.00

**Note:**

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

#### (b) Details of Shareholding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at		As at		As at		As at	
	31 <sup>st</sup> January 2023		31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	No.	%	No.	%	No.	%	No.	%
Shany Jalal	7,500	60%	7,500	75%	7,500	75%	7,500	75%
Anil Kumar Muraleedharan	2,500	20%	2,500	25%	2,500	25%	2,500	25%
Amit Kumar Rakhecha	2,500	20%	-	-	-	-	-	-

<b>Total</b>	<b>12,500</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>
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(c) Details of shares held by Promoters at the end of the year

As at 31<sup>st</sup> January 2023

Particulars	No. of shares held	% of Total Shares	% change during the year
Shany Jalal	7,500	60%	-15%
Anil Kumar Muraleedharan	2,500	20%	-5%
Amit Kumar Rakhecha	2,500	20%	20%
<b>Total</b>	<b>12,500</b>	<b>100%</b>	

As at 31<sup>st</sup> March 2022

Particulars	No. of shares held	% of Total Shares	% change during the year
Shany Jalal	7,500	75%	0%
Anil Kumar Muraleedharan	2,500	25%	0%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	

As at 31<sup>st</sup> March 2021

Particulars	No. of shares held	% of Total Shares	% change during the year
Shany Jalal	7,500	75%	-
Anil Kumar Muraleedharan	2,500	25%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	

As at 31<sup>st</sup> March 2020

Particulars	No. of shares held	% of Total Shares	% change during the year
Shany Jalal	7,500	75%	-
Anil Kumar Muraleedharan	2,500	25%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	

(d) Shares held by holding company: NIL

(e) During the period of five years immediately preceding January 31st, 2023, No Shares allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash

(f) During the period of five years immediately preceding January 31st, 2023, no shares has been bought back

**ANNEXURE – 3: RESTATED STATEMENT OF RESERVES AND SURPLUS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Security Premium Reserve</b>				
Balance as at the beginning of the year	-	-	-	-
Add: Addition during the year	199.75	-	-	-
<b>Balance as at the end of the year</b>	<b>199.75</b>			
<b>Retained Earnings</b>				
Balance as at the beginning of the year	631.32	456.84	433.38	287.87
Add/Less: Restatement Adjustments	-	-	-	9.23
Add: Profit/(Loss)for the year	302.34	174.48	23.46	136.28
<b>Balance as at the end of the year</b>	<b>933.66</b>	<b>631.32</b>	<b>456.84</b>	<b>433.38</b>
<b>Grand Total</b>	<b>1,133.41</b>	<b>631.32</b>	<b>456.84</b>	<b>433.38</b>

**ANNEXURE- 4: RESTATED STATEMENT OF LONG TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Provision for Employee Benefits				
Gratuity Obligation	17.45	13.79	10.82	7.54
<b>Total</b>	<b>17.45</b>	<b>13.79</b>	<b>10.82</b>	<b>7.54</b>

**ANNEXURE- 5: RESTATED STATEMENT OF SHORT TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Secured:</b>				
From Banks (Security: Book Debts , Floating Charge & Movable Property)	-	341.47	314.56	306.01
<b>Total</b>	<b>-</b>	<b>341.47</b>	<b>314.56</b>	<b>306.01</b>

**ANNEXURE – 6: RESTATED STATEMENT OF TRADE PAYABLES**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Dues to MSME	-	-	-	-
Dues to Others				
Less than 1 Year	8.68	12.16	13.05	15.96
<b>Total</b>	<b>8.68</b>	<b>12.16</b>	<b>13.05</b>	<b>15.96</b>

**ANNEXURE – 7: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance from Customers	6.90	6.90	-	-
Duties and Taxes Payable	322.14	288.07	263.56	293.66
Salary & Employee Benefits Payable	1,465.22	990.44	797.76	655.48
Reimbursement Payable	106.53	66.11	137.23	103.40
Provision for expenses	2.42	0.42	1.85	1.80
Other current Liabilities	-	2.87	2.18	4.06
<b>Total</b>	<b>1,903.21</b>	<b>1,354.81</b>	<b>1,202.58</b>	<b>1,058.39</b>

**ANNEXURE – 8: RESTATED STATEMENT OF SHORT TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Provision for Employee Benefits				
Gratuity Obligation	5.74	5.74	5.74	5.74
Unavailed Leave Salary	9.41	2.52	2.64	2.31
Provision for income tax	102.15	68.08	12.69	90.59
<b>Total</b>	<b>117.30</b>	<b>76.34</b>	<b>21.07</b>	<b>98.64</b>

**ANNEXURE- 9 RESTATED STATEMENT OF PROPERTY PLANT AND EQUIPMENTS**
**Period ended On 31/01/2023**
**(Amount in Lakhs)**

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2022	Additions	Deletions	As at 31.01.2023	As at 01.04.2022	For the period	Withdrawal during the period	As at 31.01.2023	31-01-2023	31-03-2022
Furniture & Fixtures	10.78	0.16	-	10.94	7.37	0.58	-	7.96	2.98	3.40
Computers & Software	13.88	1.49	-	15.37	10.77	0.86	-	11.63	3.74	3.11
Office Equipment	10.27	1.05	-	11.32	7.71	0.57	-	8.28	3.04	2.56
Vehicles	45.33	12.25	27.09	30.49	21.85	1.71	5.57	17.99	12.50	23.48
<b>Total</b>	<b>80.26</b>	<b>14.95</b>	<b>27.09</b>	<b>68.12</b>	<b>47.71</b>	<b>3.73</b>	<b>5.57</b>	<b>45.86</b>	<b>22.26</b>	<b>32.55</b>

**Financial Year Ended On 31/03/2022**
**(Amount in Lakhs)**

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2021	Additions	Deletions	As at 31.01.2022	As at 01.04.2021	For the period	Withdrawal during the period	As at 31.01.2022	31-01-2022	31-03-2021
Furniture & Fixtures	10.64	0.14	-	10.78	6.62	0.75	-	7.37	3.40	4.02
Computers & Software	11.26	2.62	-	13.88	10.17	0.61	-	10.77	3.11	1.10
Office Equipment	8.56	1.71	-	10.27	7.10	0.60	-	7.71	2.56	1.45
Vehicles	29.13	16.20	-	45.33	19.38	2.47	-	21.85	23.48	9.75
<b>Total</b>	<b>59.59</b>	<b>20.67</b>	<b>0.00</b>	<b>80.26</b>	<b>43.28</b>	<b>4.43</b>	<b>0.00</b>	<b>47.71</b>	<b>32.55</b>	<b>16.31</b>

**Financial Year Ended On 31/03/2021**
**(Amount in Lakhs)**

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2020	Additions	Deletions	As at 31.01.2021	As at 01.04.2020	For the period	Withdrawal during the period	As at 31.01.2021	31-01-2021	31-03-2020
Furniture & Fixtures	10.08	0.56	-	10.64	5.10	1.52	-	6.62	4.02	4.97
Computers & Software	10.78	0.48	-	11.26	8.80	1.37	-	10.17	1.10	1.99
Office Equipment	8.51	0.05	-	8.56	6.37	0.73	-	7.10	1.45	2.14
Vehicles	29.13	0.00	-	29.13	16.04	3.34	-	19.38	9.75	13.09
<b>Total</b>	<b>58.50</b>	<b>1.09</b>	<b>0.00</b>	<b>59.59</b>	<b>36.31</b>	<b>6.97</b>	<b>0.00</b>	<b>43.28</b>	<b>16.31</b>	<b>22.19</b>



**Financial Year Ended On 31/03/2020**
**(Amount in Lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2019	Additions	Deletions	As at 31.01.2020	As at 01.04.2019	For the period	Withdrawal during the period	As at 31.01.2020	31-01-2020	31-03-2019
Furniture & Fixtures	9.43	0.65	-	10.08	4.16	0.94	-	5.10	4.97	5.27
Computers & Software	10.38	0.40	-	10.78	7.81	0.99	-	8.80	1.99	2.57
Office Equipment	8.06	0.46	-	8.51	5.64	0.73	-	6.37	2.14	2.41
Vehicles	58.48	0.00	29.35	29.13	23.13	6.95	14.05	16.04	13.09	35.35
<b>Total</b>	<b>86.35</b>	<b>1.50</b>	<b>29.35</b>	<b>58.50</b>	<b>40.75</b>	<b>9.61</b>	<b>14.05</b>	<b>36.31</b>	<b>22.19</b>	<b>45.61</b>

**ANNEXURE – 10: RESTATED STATEMENT OF DEFERRED TAX ASSETS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Deferred Tax Asset:				
(i) Related to Fixed Asset	3.02	2.50	2.83	2.49
(ii) On disallowances under Income Tax Act, 1961	16.14	14.62	4.72	15.01
<b>Total</b>	<b>19.16</b>	<b>17.12</b>	<b>7.55</b>	<b>17.50</b>

**ANNEXURE – 11: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Security Deposit				
(i) Earnest Money Deposit	50.57	40.52	28.83	43.19
(ii) Rental Deposit	12.07	12.22	12.02	12.87
Balance with Banks in Deposits	11.75	11.75	11.75	11.75
<b>Total</b>	<b>74.39</b>	<b>64.49</b>	<b>52.60</b>	<b>67.81</b>

**ANNEXURE – 12: RESTATED STATEMENT OF TRADE RECEIVABLES**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
(i) Undisputed Trade receivables – considered good				
Unbilled Receivable				
Less than 6 months	597.47	349.56	-	-
6 months -1 year	77.09	-	-	-
Receivables not due	283.35	230.42	-	-
Less than 6 months	1,754.32	1,038.21	1,249.07	1,538.82
6 months -1 year*	1.32	4.03	68.42	5.81
1-2 years	3.82	5.05	-	-
2-3 years	4.90	17.20	-	-
More than 3 years	69.93	56.00	-	-
(ii) Undisputed Trade Receivables – considered doubtful				
(iii) Disputed Trade Receivables considered good				
(iv) Disputed Trade Receivables considered doubtful				
<b>Total</b>	<b>2,792.20</b>	<b>1,700.45</b>	<b>1,317.49</b>	<b>1,544.64</b>

\* For want of ageing data of trade receivable as on 31/03/2021 & 31/03/2020 receivables outstanding for one year and more is not ascertainable and hence shown as due for more than 6 months to one year

**ANNEXURE –13: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Balance with Banks:				
In Current Accounts	173.91	306.08	298.11	17.66
Cash on Hand	0.80	-	0.06	-
<b>Total</b>	<b>174.71</b>	<b>306.08</b>	<b>298.17</b>	<b>17.66</b>

**ANNEXURE – 14: RESTATED STATEMENT OF SHORT TERM LOANS & ADVANCES**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance to Directors		-	-	-
Income Tax Refund receivable	-	258.30	298.53	94.25
Service Tax Refund receivable	0.81	0.81	0.81	0.81
Advance to Suppliers		-	-	3.16
<b>Total</b>	<b>0.81</b>	<b>259.11</b>	<b>299.34</b>	<b>98.21</b>

**ANNEXURE – 15: RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Lakhs)

Particulars	As at	As at	As at	As at
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Tax Deducted at Source	89.07	49.41	25.60	150.03
Other Current Assets	8.72	1.68	2.85	2.87
<b>Total</b>	<b>97.78</b>	<b>51.09</b>	<b>28.45</b>	<b>152.91</b>

**ANNEXURE – 16: RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Service Contract Receipts	1,354.81	1,481.25	1,237.28	1,191.43
Placement fees	6.53	2.46	1.22	0.08
Cafeteria Sales	115.59	124.35	53.73	68.92
Manpower service Contract	11,678.12	9,887.10	7,615.05	9,516.39
Consultancy Service Receipts	53.00	-	-	-
ORC Commission	-	-	-	30.00
Business Support Services	-	-	18.95	0.45
<b>Total</b>	<b>13,208.05</b>	<b>11,495.16</b>	<b>8,926.23</b>	<b>10,807.27</b>

**ANNEXURE – 17: RESTATED STATEMENT OF OTHER INCOME**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Interest Income on bank deposits	1.00	2.08	0.72	1.04
Interest income on Income tax refund	8.24	4.15	-	-
Other income	-	0.26	6.43	4.03
<b>Total</b>	<b>9.24</b>	<b>6.49</b>	<b>7.15</b>	<b>5.07</b>

**ANNEXURE – 18: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Cafeteria Materials consumed	87.00	97.78	50.81	58.29
House Keeping Materials consumed	26.60	29.67	22.33	23.78
<b>Total</b>	<b>113.60</b>	<b>127.45</b>	<b>73.14</b>	<b>82.08</b>

**ANNEXURE – 19: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
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	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Salaries and Bonus	11,690.40	10,198.96	8,101.34	9,668.08
Contribution to Provident and Other Funds	863.39	768.81	599.37	657.14
Staff Welfare Expenses	8.78	18.54	2.99	14.61
Gratuity and Leave Salary	13.78	9.51	12.26	7.59
<b>Total</b>	<b>12,576.34</b>	<b>10,995.82</b>	<b>8,715.96</b>	<b>10,347.41</b>

**ANNEXURE – 20: RESTATED STATEMENT OF FINANCE COST**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Interest on borrowings	15.03	9.83	14.85	34.65
Interest Others	-	-	-	3.44
Other Borrowing cost	-	-	-	3.59
Bank Charges	0.23	0.87	0.86	0.37
<b>Total</b>	<b>15.26</b>	<b>10.70</b>	<b>15.72</b>	<b>42.06</b>

**ANNEXURE – 21: RESTATED STATEMENT OF OTHER EXPENSES**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Audit Fees	5.85	2.00	2.00	2.00
Brokerage/ Commission	-	-	-	0.45
Cleaning Expenses	18.17	13.41	7.54	3.80
Service contract payment	29.27	26.77	19.68	17.89
Bad debt write off	-	5.35	0.03	11.55
Professional Fee	7.41	3.07	3.67	5.26
Internet Expenses	1.46	1.25	1.30	-
Rates and taxes	0.54	1.79	0.31	7.71
Other Expenses	3.18	0.54	1.13	3.26
License and Legal charges	0.08	1.22	0.77	-
Travelling Expenses	5.64	1.40	0.81	3.07
Repair and Maintenance	2.44	5.15	3.65	3.18
Electricity charges	1.80	1.27	1.09	1.27
office Expenses	5.37	5.14	8.65	15.41
Printing and stationary	1.83	1.37	1.02	2.29
Rent expenses	9.78	20.81	19.97	16.46
Software Expenses	-	2.89	1.46	-
Business promotion	2.57	7.46	0.62	1.83
Donation	0.08	0.10	0.09	0.10
Loss on Sale of asset	4.82	-	-	9.30
ORC commission	3.16	26.32	-	-
Vehicle Insurance	2.22	2.46	0.95	1.02
Seminar and Training and recruitment Expenses	-	-	-	1.50
Transportation charges	0.26	0.49	0.75	0.93
<b>Total</b>	<b>105.91</b>	<b>130.25</b>	<b>75.51</b>	<b>108.28</b>

**ANNEXURE – 22: RESTATED STATEMENT DETAILS OF PAYMENT MADE TO AUDITOR**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Statutory Audit Fees	2.00	2.00	2.00	2.00
Other Services	3.85	-	-	-
<b>Total</b>	<b>5.85</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>

**ANNEXURE – 23: RESTATED STATEMENT EARNING PER SHARE FROM CONTINUING OPERATIONS**

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended		
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Profit/ (Loss) after taxation	302.34	174.48	23.46	136.28
Weighted average number of Equity shares of Rs.10 each	10,410	10,000	10,000	10,000
Basic Earnings Per Share (Rs.)	2,904.36	1,744.81	234.60	1,362.85
Diluted Earnings Per Share (Rs.) (par value of Rs.10/- each)	2,904.36	1,744.81	234.60	1,362.85

**ANNEXURE-24: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

List of Related Parties and Nature of Relationship:

Name of the Related Parties	Relationship
Anil Kumar Muraleedharan	Executive Director
Shany Jalal	Managing Director
Prosol IT	Related Entity
Anisha Enterprises	Related Entity

Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Amount in Lakhs)

Name of the Related Parties	Nature of Transaction	For the period ended	For the Year ended		
		31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Anil Kumar Muraleedharan	Remuneration	6.00	18.00	7.21	18.00
	Borrowing and repayment made during the year	-	-	0.11	37.50
Shany Jalal	Remuneration	17.50	42.00	32.88	42.00
	Borrowing and repayment made during the year	-	-	-	45.00
Prosol IT	Service billed	313.57	267.81	274.78	-
	Service Obtained	1.51	1.37	3.51	-
	Other Purchases	0.75	1.62	-	-
Anisha Enterprises	Purchase	29.52	27.17	29.24	-

**ANNEXURE- 25: RESTATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	Numerator	Denominator	As at	As at	As at	As at
			31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Current Ratio	Current assets	Current liabilities	1.51	1.30	1.25	1.23
Debt- Equity Ratio	Total debts	Shareholder's fund	-	0.54	0.69	0.70
Debt- Service Coverage Ratio	Earnings available for debt services	Debt services	NA	NA	NA	NA
Return On Equity	Net profit after tax	Average Shareholder's equity	0.34	0.32	0.05	0.38
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	5.88	7.62	6.24	7.48

Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	20.60	20.01	10.24	14.45
Net Capital Turnover Ratio	Revenue	Working capital	16.84	24.88	24.57	22.36
Net Profit Ratio	Net profit	Revenue	2.29%	1.52%	0.26%	1.26%
Return On Capital Employed	Earnings before interest & tax	Capital employed	0.37	0.25	0.08	0.36

#### ANNEXURE-26: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	For the period ended	For the Year ended			
	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> January 2023	31 <sup>st</sup> March 2022	
Contingent Liabilities	Nil	Nil	Nil	Nil	
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	

#### ANNEXURE-27: RESTATED STATEMENT OF RETIREMENT BENEFIT PLAN

##### Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded with an insurance company in the form of a qualifying insurance policy.

##### Reconciliation of opening and closing balances of Defined Benefit Obligations

Particulars	Gratuity (Unfunded) 31-01-2023
Opening Balance	5.16
Current Service Cost	0.72
Interest Cost	0.24
Actuarial (gain)/loss	19.80
Benefit Paid	-2.73
Defined Benefit Obligation at the year end	23.19

##### Net Asset/ (Liability) recognized in Balance Sheet

Particulars	Gratuity (Unfunded) 31-01-2023
Present value of obligation	23.19
Amount recognized in the Balance Sheet	23.19

##### Expenses recognized in the Profit and Loss Account

Particulars	Gratuity (Unfunded) 31-01-2023
Current Service Cost	0.72
Interest Cost	0.24
Actuarial (gain)/loss	19.80
Net Cost	20.76

##### Actuarial Assumption

Particulars	Gratuity (Unfunded) 31-01-2023
Discount Rate (per annum)	7.49%
Salary Escalation (per annum)	5%
Attrition Rate (per annum)	10%

The above information is certified by the actuary.

**ANNEXURE-28: RESTATED STATEMENT OF CAPATALISATION**

(Amount in Lakhs)

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post-Issue</b>
Borrowings		
Short-term Borrowings	-	[•]
Long-term Borrowings (A)	-	[•]
<b>Total Borrowings (B)</b>	-	[•]
<b>Shareholders' Funds</b>		
Share Capital	1.25	[•]
Reserves and Surplus	1133.41	[•]
<b>Total Shareholders' Funds (C)</b>	<b>1134.66</b>	[•]
Long Term Borrowings/Equity (A/C)	-	[•]
Total Borrowings/Equity (A/B)	-	[•]

## OTHER FINANCIAL INFORMATION

### Other Financial Information

(Amount in Lakhs)

Particulars	As At 31 <sup>st</sup> January, 2023	As At		
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Net Worth	1,134.66	632.32	457.84	434.38
Average Net Worth	883.49	545.08	446.11	366.24
Profit Attributable to the Owners of the Company	302.34	174.48	23.46	136.28
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year</b>				
For Basic Earnings Per Share	10410	10000	10000	10000
For Diluted Earnings Per Share	10410	10000	10000	10000
Number of Shares Outstanding at the End of the Period/Year	12500	10000	10000	10000
Restated Basic Earnings Per Share (INR) (C/D)	2,904.36	1,744.81	234.60	1,362.85
Restated Diluted Earnings Per Share (INR) (C/E)	2,904.36	1,744.81	234.60	1,362.85
Return on Average Net Worth (%) (C/B)	34.22%	32.01%	5.26%	37.21%
Net Assets Value Per Share of INR 10/- Each (A/F)	9077.28	6323.2	4578.4	4343.8
Face Value (INR)	10	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	421.21	247.26	67.92	267.16
<b>Notes:</b>				
1. The ratios have been computed as below:				
<b>Basic earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.				
<b>Diluted earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.				
<b>Return on average net worth (%)</b> = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.				
<b>Net asset value per share (INR)</b> = net worth, as restated / number of equity shares outstanding as at year end.				
2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards Rules, 2015, as amended).				
3. The amounts disclosed above are based on the restated financial information of the Company.				
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.				
5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.				



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Information, which have been included in this Draft Red Herring Prospectus. You should also read the section entitled "RISK FACTORS" beginning on page 17 and "FORWARD LOOKING STATEMENTS" beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone Financial Information for the period ended 31<sup>st</sup> January, 2023 and for financial years ended March 31<sup>st</sup>, 2022, 2021 and 2020 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under "RISK FACTORS" and "FORWARD LOOKING STATEMENTS" on pages 17 and 12, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company, Service Care Limited, is into Integrated Business Services of providing Workspace Administration Services & Workforce Administration Services across all the business domains. With the experience and Market presence of more than 23 years, we have establish our creditability with our customers and partners across the country. Primarily Workspace Administration services covers all the Integrated Facility Management and Business Services, on the other hand Workforce Administration services covers all kind staffing solutions, outsourced recruitment processes and payroll management.

Incorporated in 2011, we have currently 5,800+ associate team (including contractual employees). We currently service clients from the Manufacturing, Engineering, Infrastructure, Information Technology, Government & Banking, healthcare, Staffing & Recruitment, Food, Education, FMCG verticals.

Service Care Limited bifurcate its services into 2 categories;

- Workspace Administration Services;
- Workforce Administration Services

#### Workspace Administration Services

Workspace Administration Services vertical focus on delivering professional services towards facility management. Be it Hard Services, Soft services, Guest House management or any Business administrative Services, day-to-day up keep and maintenance services, we have effective combination of trained team, environmentally friendly & best in class cleaning materials, latest machinery with professionally defined process controls. In the workspace Administration services contain the following services:

- Hard Services;
- Soft Services;
- Business Services.

#### Workforce Administration Services

We are a popular workforce management services provider, we offer end-to-end HRMS & HRO S services that is designed solving complex HR challenges. Build to consume staffing services, Contract Staffing, talent acquisition, search and recruitment, payroll management & compliance, training and skill development, to manpower management,

we provide all the support to ensure our clients business workflow is exponential. Our workforce services contain the following services:

- Manpower & Payroll Services
- Contract Staffing
- Recruitment Services

For more details kindly refer our chapter titled “BUSINESS OVERVIEW” begins from page no. 78 of this Draft Red Herring Prospectus.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled “RESTATED FINANCIAL STATEMENT” beginning on page 122 of this Draft Red Herring Prospectus.

## Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “RISK FACTORS” beginning on page 17 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. COVID-19 pandemic;
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## BRIEF FINANCIALS OF OUR COMPANY

(₹ In Lakhs)

Particulars	For the period ended 31 <sup>st</sup> January 2023		For the year ended March 31,					
			2022		2021		2020	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	13208.05	99.93%	11495.16	99.94%	8926.23	99.92%	10807.27	99.95%
Other Income	9.24	0.07%	6.49	0.06%	7.15	0.08%	5.07	0.05%
<b>Total Income</b>	<b>13217.29</b>	<b>100.00%</b>	<b>11501.64</b>	<b>100.00%</b>	<b>8933.38</b>	<b>100.00%</b>	<b>10812.34</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Cost of Material Consumed	113.60	0.86%	127.45	1.11%	73.14	0.82%	82.08	0.76%
Employee Benefits Expenses	12576.34	95.15%	10995.82	95.60%	8715.96	97.57%	10347.41	95.70%
Finance Cost	15.26	0.12%	10.70	0.09%	15.72	0.18%	42.06	0.39%
Depreciation and amortization Expenses	3.73	0.03%	4.43	0.04%	6.97	0.08%	9.61	0.09%
Other Expenses	105.91	0.80%	130.25	1.13%	75.51	0.85%	108.28	1.00%
<b>TOTAL EXPENSES</b>	<b>12814.85</b>	<b>96.96%</b>	<b>11268.64</b>	<b>97.97%</b>	<b>8887.28</b>	<b>99.48%</b>	<b>10589.44</b>	<b>97.94%</b>
<b>Profit Before Tax</b>	<b>402.45</b>	<b>3.04%</b>	<b>233.00</b>	<b>2.03%</b>	<b>46.10</b>	<b>0.52%</b>	<b>222.90</b>	<b>2.06%</b>
<b>Tax Expenses</b>								
Current Tax	102.15	0.77%	68.08	0.59%	12.69	0.14%	90.59	0.84%
Deffered Tax (Liabilities) /	(2.04)	(0.02%)	(9.56)	(0.08%)	9.94	0.11%	(3.97)	(0.04%)

Assets								
Prior Year Tax (Liabilities) / Assets	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>302.34</b>	<b>2.29%</b>	<b>174.48</b>	<b>1.52%</b>	<b>23.46</b>	<b>0.26%</b>	<b>136.28</b>	<b>1.26%</b>

### Financial Performance Highlights for the period ended 31<sup>st</sup> January, 2023:

The following descriptions set forth information with respect to the key components of our profit and loss statement.

#### 1. INCOME:

**Revenue from Operation:** Our Company's total revenue during the period (April 01, 2022 to January 31, 2023) was ₹13,217.29 Lakhs. The revenue from operation was ₹13,208.05 Lakhs which is almost 99.93% of Total Revenue which consist of Manpower Supply/Recruitment Services, Manpower Sourcing/Staffing Service.

**Other Income:** Other Income during the period (April 01, 2022 to January 31, 2023) was ₹9.24 Lakhs which is 0.07% of the Total Revenue.

#### 2. EXPENSES:

**Total Expenses:** Our Company's total expenses during the said period (April 01, 2022 to January 31, 2023) were ₹12,814.85 Lakhs. The Total Expenditure is almost 96.96% of Total Revenue. The main constituent of Total Expenditure is Employee Benefit Expenses which was ₹12,576.34 Lakhs, almost 95.15% of Total Revenue.

**Employee Benefits Expense:** The Employee Benefit Expenses for the said period (April 01, 2022 to January 31, 2023) was ₹12,576.34 Lakhs, almost 95.15% of Total Revenue.

**Finance Cost:** The Finance Cost for the said period (April 01, 2022 to January 31, 2023) was ₹15.26 Lakhs, almost 0.12% of Total Revenue.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a straight line method as prescribed under schedule II of the Companies Act, 2013.

**Other Expenses:** Other expenses includes cleaning expenses, service contract payments, professional fees, rent expenses, travelling expenses and other miscellaneous expenses. Total other expenses for the said period (April 01, 2022 to January 31, 2023) was ₹105.91 Lakhs, almost 0.80% of Total Revenue.

#### 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for the said period (April 01, 2022 to January 31, 2023) was ₹402.45 Lakhs, almost 3.04% of Total Revenue.

**Profit/ (Loss) after Tax:** The Restated Profit After Tax for the said period (April 01, 2022 to January 31, 2023) was ₹302.34 Lakhs, almost 2.29% of Total Revenue.

### Comparison of Financial Performance of Fiscal 2022 with Fiscal 2021

The following descriptions set forth information with respect to the key components of our profit and loss statement.

#### 1. INCOME:

**Total Revenue:** During FY 2021-22 the revenue from operation and other income of the company has been increased to ₹1,1501.64 Lakhs as against ₹8,933.38 Lakhs in FY 2020-21. This increase was mainly due to our association with new clients with increased revenue from existing clients.

#### 2. EXPENSES:

**Total Expenses:** The total expenditure for FY 2021-22 has been increased to ₹11,268.64 Lakhs as against ₹8,887.28 Lakhs in FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

**Employee Benefits Expense:** The Employee Benefit Expenses for FY 2021-22 has been increased to ₹10,995.82 Lakhs as against ₹8,715.96 Lakhs in FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above leading to hiring of new employees.

**Other Expenses:** The Other Expenses for the FY 2021-2022 has been increased to ₹130.25 Lakhs as against ₹75.51 Lakhs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

### 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for FY 2021-22 has been increased to ₹233.00 Lakhs as against ₹46.10 Lakhs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above and improved profit margins.

**Profit/ (Loss) After Tax:** The restated Profit After Tax for FY 2021-22 has been increased to ₹174.48 Lakhs as against ₹23.46 Lakhs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above and improved profit margins.

### Comparison of Financial Performance of Fiscal 2021 with Fiscal 2020

The following descriptions set forth information with respect to the key components of our profit and loss statement.

#### 1. INCOME:

**Total Revenue:** During FY 2020-21 the revenue from operation and other income of the company decreased to ₹8933.38 Lacs as against ₹10812.34 Lacs in FY 2019-20. This decrease was mainly due to the impact of COVID-19 Pandemic. Since majority of the business started working from home, the requirement for manpower and staffing services at client location reduced.

#### 2. EXPENSES:

**Total Expenses:** The total expenditure for FY 2020-21 decreased to ₹8,887.28 Lakhs as against ₹10,589.44 Lakhs in FY 2019-20. This decrease was mainly due to the impact of COVID-19 Pandemic during the FY as mentioned in revenue from operation above.

**Employee Benefits Expense:** The Employee Benefit Expenses for FY 2020-21 decreased to ₹8,715.96 Lakhs as against ₹10,347.41 Lakhs in FY 2019-20. This decrease was mainly due to the impact of COVID-19 Pandemic during the FY as mentioned in revenue from operation above.

**Other Expenses:** The Other Expenses for the FY 2020-2021 decreased to ₹75.51 Lakhs as against ₹108.28 Lakhs in the FY 2019-20. This decrease was mainly due to the impact of COVID-19 Pandemic during the FY as mentioned in revenue from operation above.

#### 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for FY 2020-21 decreased to ₹ 46.10 Lakhs as against ₹ 222.90 Lakhs in the FY 2019-20. This decrease was mainly due to the impact of COVID-19 Pandemic during the FY as mentioned in revenue from operation above.

**Profit/ (Loss) after Tax:** The Restated Profit After Tax for FY 2020-21 decreased to ₹ 23.46 Lakhs as against ₹ 136.28 Lakhs in the FY 2019-20. This decrease was mainly due to the impact of COVID-19 Pandemic during the FY as mentioned in revenue from operation above.

#### CASH FLOWS:

Particulars	For the period ended January 31, 2023	For the Year ended March 31 <sup>st</sup>		
		2022	2021	2020
Net Cash from Operating Activities	22.38	9.41	287.18	34.98
Net Cash from Investing Activities	2.76	(18.59)	(0.37)	5.54
Net Cash from Financing Activities	(156.50)	17.08	(6.30)	(116.89)

#### *Cash Flows from Operating Activities*

Net cash from operating activities for period ended 31<sup>st</sup> January, 2023 was at ₹ 22.38 Lakhs as compared to the Profit Before Tax at ₹ 402.45 Lakhs. This was primarily due to adjustments against, changes in trade receivables, loans and advances and other current liabilities.

Net cash from operating activities for year ended 31<sup>st</sup> March, 2022 was at ₹ 9.41 Lakhs as compared to the Profit Before Tax at ₹ 233.00 Lakhs. This was primarily due to adjustments against, changes in trade receivables, provisions and other current liabilities.

Net cash from operating activities for year ended 31<sup>st</sup> March, 2021 was at ₹ 287.18 Lakhs as compared to the Profit Before Tax at ₹ 46.10 Lakhs. This was primarily due to adjustments against change in trade receivables, loans and advances and other current liabilities.

Net cash from operating activities for year ended 31<sup>st</sup> March, 2020 was at ₹ 34.98 Lakhs as compared to the Profit Before Tax at ₹ 222.90 Lakhs. This was primarily due to adjustments against change in trade payables, other current liabilities, trade receivables, provisions and other current liabilities.

#### ***Cash Flows from Investment Activities***

For the period ended 31<sup>st</sup> January, 2023, net cash outflows from Investing Activities were ₹ 2.76 Lakhs. This was mainly on account of Purchase and sale of Fixed Assets.

For the year ended 31<sup>st</sup> March, 2022, net cash outflows from Investing Activities were ₹ (18.59) Lakhs. This was mainly on account of Purchase of Fixed Assets.

For the year ended 31<sup>st</sup> March, 2021, net cash outflows from Investing Activities were ₹ (0.37) Lakhs. This was mainly on account of Purchases of Fixed Assets.

For the year ended 31<sup>st</sup> March, 2020, net cash outflows from Investing Activities were ₹ 5.54 Lakhs. This was mainly on account of Sale of Fixed Assets.

#### ***Cash Flows from Financing Activities***

For the period ended 31<sup>st</sup> January, 2023, net cash from financing activities was ₹ (156.50) Lakhs. This was on account of payment of Short Term Borrowings and proceeds from issue of equity shares.

For the year ended 31<sup>st</sup> March, 2022, net cash from financing activities was ₹ 17.08 Lakhs. This was on account of movement in Short Term Borrowings.

For the year ended 31<sup>st</sup> March, 2021, net cash from financing activities was ₹ (6.30) Lakhs. This was on account of payment of Interest on Borrowings.

For the year ended 31<sup>st</sup> March, 2020, net cash from financing activities was ₹ (116.89) Lakhs. This was on account of payment on Borrowings and its Interest.

#### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

##### **An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

##### ***1. Unusual or infrequent events or transactions.***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

##### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except for any change in economic policy affecting service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

##### ***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “RISK FACTORS” beginning on page 17 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues.**

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

**5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Services or Business Segment.**

Our Company has not announced any new Services.

**7. Seasonality of business.**

Our Company's business is not seasonal in nature as it is in service industry.

**8. Dependence on few Customer.**

The percentage of contribution of our Company's Top Customers/Clients is as follows:

(Amount in Lakhs)

S. No.	Name of the Customer	As at 31 <sup>st</sup> January, 2023		As at 31 <sup>st</sup> March,					
				2022		2021		2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Larsen & Toubro Limited	74.89	9,891.32	73.88	8,492.46	73.29	6,541.90	80.43	8,691.94
2.	L & T Geoststructure Private Limited	7.10	938.25	4.71	540.91	2.14	190.90	-	-
3.	State Bank of India	4.53	598.92	5.86	673.62	7.29	650.97	4.03	435.14
4.	Prosol IT	2.30	303.69	2.33	267.81	3.08	274.78	2.49	269.56
5.	Omega Healthcare Management Service Private Limited	1.06	139.62	0.72	83.14	1.11	99.10	1.93	208.43
6.	Andritz Separation & Pump Technologies India Private Limited	0.94	124.27	1.26	144.86	1.42	126.34	1.27	136.80
7.	Think & Learn Private Limited	0.80	106.00	-	-	-	-	0.65	70.56
8.	Ashok Leyland Limited	0.79	104.51	0.97	112.07	1.30	116.02	1.60	173.44
9.	Birla Carbon India Private Limited	0.70	91.88	0.84	96.25	0.91	80.93	0.76	82.46
10.	Laurus Bio Private Limited	0.65	85.97	0.99	113.31	-	-	-	-
11.	J.K. Fenner (India) Limited	-	-	0.74	85.22	-	-	0.81	87.93
12.	L & T Geoststructure LLP	-	-	-	-	1.85	165.11	-	-

13.	Mahindra Aerostructures Private Limited	-	-	-	-	0.93	82.93	0.58	62.91
14.	Other	6.24	823.61	7.70	885.50	6.69	597.26	5.44	588.10
	<b>Total</b>	<b>100</b>	<b>13,208.05</b>	<b>100</b>	<b>11,495.16</b>	<b>100</b>	<b>8,926.23</b>	<b>100</b>	<b>10,807.27</b>

**9. Competitive conditions.**

Competitive conditions are as described under the Chapters “INDUSTRY OVERVIEW” and “BUSINESS OVERVIEW” beginning on pages 73 and 78, respectively of the Draft Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. January 31<sup>st</sup>, 2023.**

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

## CAPITALIZATION STATEMENT

### Statement of Capitalization

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	-	[•]
Long Term Debt (B)	-	[•]
<b>Total debts (C = A+B)</b>	-	[•]
<b>Shareholders' funds</b>		
Equity share capital	1.25	[•]
Reserve and surplus - as restated	1,133.41	[•]
<b>Total shareholders' funds</b>	1,134.66	[•]
<b>Long term debt / shareholders' funds</b>	-	[•]
<b>Total debt / shareholders' funds</b>	-	[•]

**Note:**

- The amount disclosed above are based on the restated statement of assets and liabilities as at January 31<sup>st</sup>, 2023.



## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on April 19<sup>th</sup>, 2023, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of total revenue ("Material Litigation").*

*As per the materiality policy adopted by the Board of our Company in its meeting held on April 19<sup>th</sup>, 2023, related to creditors of our Company the outstanding dues to creditors in excess of ₹ 10,00,000/- shall be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.servicecare.in](http://www.servicecare.in).*

*Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL.

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

###### **3) Disciplinary Actions by Authorities**

NIL.

###### **4) Litigation involving Tax Liability**

Direct Tax – NIL.

Indirect Tax – NIL.

###### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL.

##### **B. CASES FILED BY OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL.

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

###### **3) Disciplinary Actions by Authorities**

NIL.

**4) Litigation involving Tax Liability**

NIL.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL.

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

**3) Disciplinary Actions by Authorities**

NIL.

**4) Litigation involving Tax Liability**

NIL.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL.

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

**3) Disciplinary Actions by Authorities**

NIL.

**4) Litigation involving Tax Liability**

NIL.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL.

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NA.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NA.

**3) Disciplinary Actions by Authorities**

NA.

**4) Litigation involving Tax Liability**

NA.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL.

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

**3) Disciplinary Actions by Authorities**

NIL.

**4) Litigation involving Tax Liability**

NIL.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL.

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

**3) Disciplinary Actions by Authorities**

NIL.

**4) Litigation involving Tax Liability**

NIL.

**5) Other Pending Litigation based on Materiality Policy of our Company NIL**

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS” beginning on page 124 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on 31<sup>st</sup> January, 2023:

(₹ In Lakhs)

<b>Particulars</b>	<b>Balance as on 31<sup>st</sup> January, 2023</b>
Total material over dues Outstanding dues to Micro and Small & Medium Enterprises.	-
Total material over dues Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	-

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.*

### APPROVALS FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on April 19<sup>th</sup>, 2023, 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, vide their resolution passed at its meeting held on April 20<sup>th</sup>, 2023, 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 entered into an agreement dated February 20<sup>th</sup>, 2023, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated March 06<sup>th</sup>, 2023, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE0P1Q01015.

### REGISTRATION UNDER THE COMPANIES ACT, 1956 AND 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies (Bangalore)	U74900KA2011PTC058639	The Companies Act, 1956	Certificate of Incorporation of Service Care Private Limited	Perpetual
2.	Registrar of Companies (Bangalore)	U74900KA2011PLC058639	The Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Perpetual

### REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS


S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAPCS7846E	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancellation

2.	Income Tax Department	BLRS39032A	The Income Tax Act, 1961	Tax Deduction Account Number	Valid till Cancellation
3.	Government of India	29AAPCS7846E1ZP	Goods and Services Tax Act, 2017, Karnataka	Goods and Services Tax - Karnataka	Valid till Cancellation
4.	Government of India	33AAPCS7846E1Z0	Goods and Services Tax Act, 2017, Tamil Nadu	Goods and Services Tax - Tamil Nadu	Valid till Cancellation
5.	Government of India	36AAPCS7846E1ZU	Goods and Services Tax Act, 2017, Telangana	Goods and Services Tax – Telangana	Valid till Cancellation

#### BUSINESS RELATED LICENSES/ APPROVALS

S. No	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Regional Office, Employee Provident Fund Organization	KN/35029	The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Allotment of Code for Provident Fund	Valid till Cancelled
2.	Sub-Regional Office	50000419610001099	The Employees' State Insurance Act, 1948 (ESI Act)	Insurance for Employees of the Company	Valid till Cancelled
3.	Shop or Commercial Establishments Registration, Karnataka	19/112/CE/2190/1998	The Karnataka Shops And Commercial Establishments Act, 1961	Registration Certificate of Establishment	Valid till 31 <sup>st</sup> December, 2025
4.	PT Registration, Karnataka	2305541-8	The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	Profession Tax Registration Certificate, Karnataka	Valid till Cancelled
5.	PT Registration, Telangana	36542302762	The Employment Act, 1987	Profession Tax Registration Certificate, Telangana	Valid till Cancelled
6.	PT Registration, Tamil Nadu	13-170-PE-01879	Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999	Profession Tax Registration Certificate, Tamil Nadu	Valid till Cancelled

#### REGISTRATION UNDER THE TRADE MARK ACT, 1999

Logo / Word	Class	Trademark Type	Owner of Trademark	Application No. & Date	Current Status
	35*	Device	Service Care Private Limited <sup>#</sup>	5625420 and 26 <sup>th</sup> September, 2022	Marked for Exam

\*Advertising, Business management, organization and administration, Office functions, Recruitment of computer staff, Recruitment and placement services, Staff recruitment services, Recruitment services, Personnel recruitment consultancy.  
# Company is converted into Public Limited company vide letter dated 18<sup>th</sup> April, 2023 from the ROC, Bangalore.

#### OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Registration Number	Issuing Authority	Date of issue	Validity
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1.	Udyam Registration Certificate	UDYAM-TN-02-0039907	Ministry of Micro Small and Medium Enterprises	24 <sup>th</sup> February, 2021	Valid till Cancelled
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#### QUALITY RELATED APPROVALS

S. No.	Name of Registration	Registration No.	Applicable Law	Date of Issue	Validity
1.	Certificate of Registration for ISO 9001:2015	2191/QMS/0618	Quality Management System	16 <sup>th</sup> June, 2021	15 <sup>th</sup> June, 2024
2.	Certificate of Registration for ISO 10002:2018	QMCS/0C82/0323	Quality Management Customer Satisfaction	07 <sup>th</sup> March, 2023	06 <sup>th</sup> March, 2026
3.	Certificate of Registration for ISO 14001:2015	2192/EMS/0618	Environmental Management System	16 <sup>th</sup> June, 2021	15 <sup>th</sup> June, 2024
4.	Certificate of Registration for ISO 22000:2018	8995/FSMS/1221	Food Safety Management Systems	15 <sup>th</sup> December, 2021	14 <sup>th</sup> December, 2024
5.	Certificate of Registration for ISO 45001:2018	OHSMS/010825/0619	Occupational Health and Safety Management Systems	26 <sup>th</sup> May, 2022	25 <sup>th</sup> May, 2025
6.	Certificate of Registration for ISO/IEC 27001:2013	ISMS/05640/1122	Information Security Management System	16 <sup>th</sup> November, 2022	15 <sup>th</sup> November, 2025
7.	Certificate of Registration for SA 8000:2014	SAS/08603/1022	Social Accountability System	14 <sup>th</sup> October, 2022	13 <sup>th</sup> October, 2025

#### MATERIAL LICENSES/APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY

Our Company not applied for any application which is pending with any authorities or there is no such certificate which company has to apply for.

## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board Resolution dated April 19<sup>th</sup>, 2023 and as per the Materiality Policy approved by the board which is available on the website of the company i.e. [www.servicecare.in](http://www.servicecare.in). Our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

No companies was covered under the material policy adopted by our Board, hence no Group Companies is disclosed as a Group Company of our Company.



## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 19<sup>th</sup>, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on April 20<sup>th</sup>, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

### IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the SME Platform of National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue face value capital is more than ₹10 Crore and upto ₹ 25 crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

#### **1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

#### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 841.25 Lakh and we are proposing Issue of upto 30,86,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Crore which is less than ₹ 25.00 Crore.

#### **3. Track Record.**

##### **A. The company should have a track record of at least 3 years.**

Our Company was incorporated on May 13<sup>th</sup>, 2011 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Bangalore, Karnataka. Therefore we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

**(Amount ₹ In lakh)**

Particulars	For the period ended January 31 <sup>st</sup> , 2023	For the year ended March 31		
		2022	2021	2020
Operating profit (earnings before interest, depreciation and tax) from operations)*	421.21	247.26	67.92	267.16
Net Worth as per Restated Financial Statement	1,134.66	632.32	457.84	434.38

\*the above values are excluding revelation reserves.

#### 4. Other Requirements

**We confirm that;**

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Company has a website: [www.servicecare.in](http://www.servicecare.in).

#### 5. Disclosures

**We confirm that:**

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. This Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “GENERAL INFORMATION” beginning on page no. 35 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled “GENERAL INFORMATION” beginning on page no. 35 of this Draft Red Herring Prospectus.
3. 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 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on filing of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/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 DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/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 DRAFT OFFER DOCUMENT /~~OFFER DOCUMENT~~, THE LEAD MANAGER(S) 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(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE ISSUE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft 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 NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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.”

## **CAUTION – DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Swastika Investmart Limited) and our Company on April 20<sup>th</sup>, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co - operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued 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 Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Bangalore only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under

the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

A soft copy of Draft Red Herring Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19<sup>th</sup>, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at, 'E' Wing, 2<sup>nd</sup> Floor, Kendriya Sadana, Kormangala, Bangalore - 560034, Karnataka.

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer 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
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud

involving an amount of at least ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (five) years or with fine which may extend to 50 (fifty) lakh rupees or with both.

## **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Advisor to Company\*, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s) to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Ishwar and Gopal, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated April 19<sup>th</sup>, 2023; and inclusion of Statement of Tax Benefits dated April 05<sup>th</sup>, 2023 by the Statutory Auditor i.e. M/s S Bhat and Associates, Chartered Accountant in this Draft Red Herring Prospectus

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legalmatters, 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 no. 44 of this Draft Red Herring Prospectus, there have been no public or rights issue by our Company during the last five years.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 44 of this Draft Red Herring Prospectus, our Company has not issued any equity shares in last three years.

## **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 Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30<sup>th</sup>, 2015, issued by SEBI, please refer Annexure “A” to this Draft Red Herring Prospectus and the website of Lead Manager at [www.swastika.co.in](http://www.swastika.co.in).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10<sup>th</sup>, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.swastika.co.in](http://www.swastika.co.in).

### ANNEXURE – A

**TABLE 1**

S. No	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % 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.	Richa Infosystem Limited	10.00	125.00	February 21 <sup>st</sup> , 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
2.	Evoq Remedies Limited	9.72	27.00	March 30 <sup>th</sup> , 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
3.	Sonu Infratech Limited	8.64	36.00	May 17 <sup>th</sup> , 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
4.	Cyber Media Research and Services Limited	14.04	180.00	October 10 <sup>th</sup> , 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
5.	Infinium Pharmachem Limited	25.25	135.00	April 17 <sup>th</sup> , 2023	141.50	+89.61* (+2.68)**	-	-

**Note:-**

\* The Base price to calculate +/- % Change in Closing Price, 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Opening Price” at the Date of Listing.

\*\* The Base price to calculate +/- % Change in Closing Benchmark, 30<sup>th</sup> /90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Closing Price” at the Date of Listing.

### SUMMARY STATEMENT OF DISCLOSURE

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%
2021-22	2	19.72	-	2	-	-	-	-	1	1	-	-	-	
2022-23	2	22.68	1	-	1	-	-	-	1	-	-	-	1	
2023-24	1	25.25	1	-	-	-	-	-	-	-	-	-	-	

### **PROMIS VIS-À-VIS PERFORMANCE**

Since, neither our Company nor our Promoters’ Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

### **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 Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15<sup>th</sup>, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2<sup>nd</sup>, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

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 may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17<sup>th</sup>, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18<sup>th</sup>, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus - **Notes for Compliance**.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mrs. Pushpy B Muricken - Chairperson, Mrs. Shany Jalal – Member, Mr. Anil Kumar M – Member.

Our Company has appointed Mrs. Sharvari Sham Kulkarni as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mrs. Sharvari Sham Kulkarni;

**C/o. Service Care Limited;**

No.653, 1st Floor, 2nd Main Road Domlur Layout, Bangalore KA 560071;

Telephone No.: +91 (2692) 238849, 238850, 297446;

Web Site: [www.servicecare.in](http://www.servicecare.in);

E-Mail: [compliance@servicecare.in](mailto:compliance@servicecare.in).

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among



others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manager Fees including underwriting commission.	[•]	[•]	[•]
Brokerage, selling, commission and upload fees	[•]	[•]	[•]
Registrar to the issue	[•]	[•]	[•]
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchanges.	[•]	[•]	[•]
<b>Total Estimated Issue Expenses</b>	[•]	<b>100.00</b>	[•]

Notes:

- Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01%^ (exclusive of GST)  
Portion for NIIs 0.01%^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

#### **FEES PAYABLE TO BOOK RUNNER LEAD MANAGER TO THE ISSUE**

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker, Advisor to Company and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be

as follows:

Portion for RIIs 0.01%^ (exclusive of GST)

Portion for NIIs 0.01%^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021.

#### PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 44 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

#### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

#### CHANGES IN AUDITORS

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

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
Mr. A.N. Kapali Chartered Accountant; Address: No.48, 1st Floor, Hitananda II, Lavelle Road, Bangalore, Karnataka - 560001; Email: <a href="mailto:ca.kapali@gmail.com">ca.kapali@gmail.com</a> ; Membership Number: 020593; Peer Review: N.A.	Resignation	September 08 <sup>th</sup> , 2021	Resignation due to pre-occupation
M/s S BHAT and Associates, Chartered Accountant; Address: #548/35, Samprapthi, 50 Feet Road, Hanumanth Nagar, BSK 1 <sup>st</sup> Stage, Bangalore, Karnataka – 560050; Email: <a href="mailto:info@sbhat.in">info@sbhat.in</a> ; FRN: 014925S; Peer Review: N.A.	Appointment	October 18 <sup>th</sup> , 2021	Appointment as the statutory auditor for the Financial Year 2021-22 to 2025-26.

#### CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as specified in the Section “CAPITAL STRUCTURE” beginning from Page No. 44 of this Draft Red Herring Prospectus. Our Company has not capitalized Reserves or Profits during last five years.

#### REVALUATION OF ASSETS DURING THE LAST 5 (FIVE) YEARS

Our Company has not revalued its assets during last 5 (five) years.

## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

For details in relation to Issue expenses, see “OBJECTS OF THE ISSUE” and “OTHER REGULATORY AND STATUTORY DISCLOSURES” on pages 62 and 140, respectively.

### THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

### AUTHORITY FOR THE OFFER

The present Public Issue of upto 30,86,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 19<sup>th</sup>, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on April 20<sup>th</sup>, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” on page 189 of the Draft Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “DIVIDEND POLICY” on page 121 of the Draft Red Herring Prospectus.

## FACE VALUE, OFFER PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bangalore edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page 189 of this Draft Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated March 06<sup>th</sup>, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated February 20<sup>th</sup>, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

## 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 the NSE Emerge (SME Platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is 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.

*Further, in accordance with SEBI (ICDR) Regulations 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

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

#### JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]	ISSUE CLOSES ON	[•]
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with NSE	On or before [•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [•]
Credit of Equity Shares to Demat accounts of Allottees	On or before [•]
Commencement of trading of the Equity Shares on NSE	On or before [•]

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above time table is indicative and does not constitute any obligation on our Company.

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 is taken within Six Working Days from 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 the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+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.

Bid-Cum-Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

#### **MINIMUM SUBSCRIPTION**

*In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.*

If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of

Underwriter within 60 (Sixty Days) from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (four days) of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four days) after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTENT GUIDELINES 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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "CAPITAL STRUCTURE" beginning on page 44 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" on page 189 of this Draft Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

## **MIGRATION TO MAIN BOARD**

In accordance with the NSE Circular dated March 10, 2014, which is further revised vide circular no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following.

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "GENERAL INFORMATION" Details of the Market Making Arrangements for this Issue on page 35 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

<b>Issue size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)</b>
Upto ₹20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

## **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.



## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Bangalore edition of Regional Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule X of the SEBI Regulations.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Bangalore.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crores and less than ₹ 25 Crore, 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 SME Platform of NSE i.e. NSE EMERGE). 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 150 and 160 of this Draft Red Herring Prospectus.

This Issue comprise of upto 30,86,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹ [●] Lakhs (“the Issue”). The Issue and the Net Issue will constitute [●] and [●] respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars <sup>(1)</sup>	Market Maker Reservation Portion	QIBs <sup>(2)</sup>	Non Institutional Applicants	Retail Individual Investors
<b>Number of Equity Shares</b>	[●] Equity Shares.	[●] Equity Shares.	[●] Equity Shares.	[●] Equity Shares.
<b>Percentage of Issue Size available for allocation</b>	[●]% of the offer Size.	<p>Not more than 50% of the Net Offer being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	<p>Proportionate as follows:</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual</p>	Proportionate	Proportionate

Particulars <sup>(1)</sup>	Market Maker Reservation Portion	QIBs <sup>(2)</sup>	Non Institutional Applicants	Retail Individual Investors
		Funds receiving allocation as per (a)above.		
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBS process through banks or by using UPI ID for payment.
<b>Minimum Bid Size</b>	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceeds ₹200,000
<b>Maximum Bid</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000.
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode			
<b>Trading Lot</b>	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares.
<b>Terms of payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.  In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process (except for Anchor Investors).			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

### WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

### BID/ISSUE PROGRAMME

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

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications 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.

With effect from July 1, 2019, with respect to Applications by RIIs 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/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholder and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, the Selling Shareholder and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application 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 Red Herring Prospectus and the Draft Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

### BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received

from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

### ***Phased implementation of Unified Payments Interface***

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had 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 continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues 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.

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 mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Electronic Bid cum Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the

following intermediaries (Collectively called – Designated Intermediaries”).

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchanges eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

#### **WHO CAN APPLY?**

As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

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

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

### 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issuer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Bangalore Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bangalore Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “ISSUE PROCEDURE” beginning on page 160 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except

towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity

Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI 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) must be below 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 up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

## **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCIS**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one 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 by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd 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 the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

## **BIDS BY HUF'S**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications 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 Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **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, 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 Issued to the public.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications 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 any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of



10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. 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.

The 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 the 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.

*The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the

Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

- (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
- (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the

Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●] IPO - Anchor Account - R”.
- b. In case of Non - Resident Anchor Investors: “[●] IPO - Anchor Account - NR”.
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
  - a. the applications accepted by them;
  - b. the applications uploaded by them
  - c. the applications accepted but not uploaded by them or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the

Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### **WITHDRAWAL OF BIDS**

- a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **PRICE DISCOVERY AND ALLOCATION**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC**

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **PRE - ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS**

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which

the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having validdepository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank accountUPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **MULTIPLE BIDS**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **INVESTOR GRIEVANCE**

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **NOMINATION FACILITY TO BIDDERS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **SUBMISSION OF BIDS**

- a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

#### **GROUND OFS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:



- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

### **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

### **BASIS OF ALLOTMENT**

#### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

#### **d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid

intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### Impersonation

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

#### "Any person who"

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to another person in a fictitious name, shall be liable for action under Section 447."

#### Undertakings by Our Company

##### We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of

trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

##### **The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company 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 the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated March 06<sup>th</sup>, 2023 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated February 20<sup>th</sup>, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0P1Q01015.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “ISSUE PROCEDURE” beginning on page 160 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “ISSUE PROCEDURE” beginning on page 160 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.



The Equity Shares have not been and will not be registered under the U.S. 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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

The above information is given for the benefit of the Applicants. 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

**SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. <b>“The Act”</b> means the Companies Act, 2013.	<b>The Act</b>
	ii. <b>“The Seal”</b> means the common seal of the company.	<b>The Seal</b>
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 which according to Section 2(71) Public Company, means a company which:	
	a. is not a private company; and	
	b. has a minimum paid-up share capital, as may be prescribed:	
	Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.	
4.	Wherever the provisions of the Companies Act, 2013, require the authority of the Articles of Association, this Article shall be deemed to have granted such authority to the Company, and to the Board to carry out an activity as contemplated under the Act. To clarify, and as an illustration, this Article is deemed to have authorized:	
	a. To pay commission on issue of shares and debentures pursuant to Section 40 of the Companies Act, 2013.	
	b. To buyback by the Company its own securities, pursuant to Sections 68 to 70 of the Companies Act, 2013.	
	c. To issue redeemable preference shares, pursuant to Section 55 of the Companies Act, 2013.	
	d. To accept unpaid share capital although not called up, pursuant to section 50 of the Companies Act, 2013.	
	e. To alter the share capital of the Company pursuant to Section 61 the Companies Act, 2013.	
	f. To alter the rights of holders of special class of shares pursuant to Section 48(1) the Companies Act, 2013.	
	g. To appoint additional directors, alternate directors and nominee directors pursuant to Section 161 of the Companies Act, 2013 or such similar provisions.	
	h. To issue Bonus shares, pursuant to section 63 of the Companies Act, 2013.	
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.	
	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.	
2.	ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	<b>Share capital and variation of rights.</b>
	iii. In respect of any share or shares held jointly by several persons, the	

ARTICLE NO.	INTERPRETATION	HEADING
	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.	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>	
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.	<p>i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	
6.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> 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.	
9.	<p>i. The company shall have a first and paramount lien:</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The company's lien, if any, on a share shall extend to all dividends</p>	<p><b>Lien</b></p>

ARTICLE NO.	INTERPRETATION	HEADING
	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.	
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.	<b>Calls on shares</b>
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 instalments.	
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
16.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
	ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	

ARTICLE NO.	INTERPRETATION	HEADING	
18.	<p>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	<b>The Board</b>	
19.	<p>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>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.</p>		<b>Transfer of shares</b>
20.	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register</p> <p>a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>b. any transfer of shares on which the company has a lien.</p>		
21.	<p>The Board may decline to recognise any instrument of transfer unless</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56</p> <p>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</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p>		
22.	<p>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:</p> <p>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.</p>		
23.	<p>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</p> <p>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.</p>	<b>Transmission of shares</b>	
24.	<p>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</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p>		
25.	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p>		

ARTICLE NO.	INTERPRETATION	HEADING
26.	<p>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:</p> <p>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.</p>	
27.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	<b>Forfeiture of shares</b>
28.	<p>The notice aforesaid shall</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	
29.	<p>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.</p>	
30.	<ol style="list-style-type: none"> <li>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</li> <li>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>	
31.	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>	
32.	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> </ol>	
	<ol style="list-style-type: none"> <li>iii. The transferee shall thereupon be registered as the holder of the share; and</li> <li>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.</li> </ol>	
33.	<p>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.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
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	<b>Alteration of capital</b>
	<p>a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	
b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.		
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.		
38.	i. The company in general meeting may, upon the recommendation of the Board, resolve:	<b>Capitalization of Profits</b>
	<p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>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.</p>	
	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		

ARTICLE NO.	INTERPRETATION	HEADING
	pursuance of this regulation (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.	
39.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>	
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.	<b>Buy-Back of shares</b>
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	
42.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	<b>General meetings</b>
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.	<b>Proceedings at General Meetings</b>
	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.	
47.	<p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the</p>	<b>Adjournment of Meeting</b>



ARTICLE NO.	INTERPRETATION	HEADING	
	<p>adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>		
48.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares</p> <p>a. on a show of hands, every member present in person shall have one vote; and</p> <p>b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>	<b>Voting Rights</b>	
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.		
50.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>		
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.	<p>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.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>		
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.		<b>Proxy</b>
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.		
57.	<p>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:</p> <p>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.</p>		
58.	<p>i. The minimum number of directors shall not be less than 3 (Three) and unless otherwise determined by a General Meeting, the number of Directors shall not be more than fifteen, including all types of directors:</p> <p>ii. The first Directors of the Company are:</p> <ol style="list-style-type: none"> <li>1. Mrs. Shany Jalal;</li> <li>2. Mr. Anil Kumar Muralidharan Pillai</li> </ol>		
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.		

ARTICLE NO.	INTERPRETATION	HEADING
	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.	<b>Board of Directors</b>
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. iii. The Board shall have power to appoint alternate directors and nominee directors pursuant to Section 161 of the Companies Act, 2013 and such other applicable provisions.	
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.	<b>Proceedings of the Board</b>
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	

ARTICLE NO.	INTERPRETATION	HEADING
	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.	
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.	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
76.	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.	<b>The Seal</b>
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.	<b>Dividends and Reserve</b>
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	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>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.</p> <p>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.</p>	
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.	<p>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.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
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.	
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.	<b>Accounts</b>
	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.	
87.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder</p> <p>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<b>Winding up</b>
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 XV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at No. 653, 1<sup>st</sup> Floor, 2<sup>nd</sup> Main Road Domlur Layout, Bangalore, Karnataka - 560071, from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### A. MATERIAL CONTRACTS

1. Memorandum of understanding dated April 20<sup>th</sup>, 2023 between our Company and the Book Running Lead Manager;
2. Agreement dated April 24<sup>th</sup>, 2023 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Underwriter;
4. Market Making Agreement dated [●] between our Company and Market Maker;
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 06<sup>th</sup>, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 20<sup>th</sup>, 2023.
7. Banker's to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including Initial Certificates of Incorporation and Certificates of Incorporation after conversion.
2. Board Resolution dated April 19<sup>th</sup>, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on April 20<sup>th</sup>, 2023.
3. Statement of Tax Benefits dated 05<sup>th</sup> April, 2023 issued by our Statutory Auditors S Bhat & Associates, Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor M/s Ishwar & Gopal, Chartered Accountants for the period ended January 31<sup>st</sup>, 2023 and financial year ended on March 31<sup>st</sup>, 2022, 2021 and 2020 dated April 24<sup>th</sup>, 2023 included in the Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the period ended January 31<sup>st</sup>, 2023 and financial years ended on March 31<sup>st</sup>, 2022, 2021 and 2020.
6. Copy of Certificate from M/s S Bhat and Associates, Chartered Accountants dated April 27<sup>th</sup>, 2023, regarding the source and deployment of funds.
7. Consent of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Consent act as Legal Advisor to the Issue, Bankers to our Company, BRLM to the Issue, Registrar to the Issue, Advisor to Company, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to include their names in the Draft Red Herring Prospectus to act in their respective capacities.  
*\*to be obtained prior to filling of Red Herring Prospectus.*
8. Due Diligence Certificate from BRLM dated [●] addressing SEBI.
9. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

NAME OF DIRECTOR	DESIGNATION	SIGNATURE
Mrs. Shany Jalal	Chairman And Managing Director	Sd/-
Mr. Anil Kumar M	Executive Director	Sd/-
Mr. Amit Kumar Rakhecha	Executive Director	Sd/-
Mr. Bharath Kumar Jain	Independent Director	Sd/-
Mr. Ajay Kumar Bantia	Independent Director	Sd/-
Mrs. Pushpy B Muricken	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Amit Kumar Rakhecha	Chief Financial Officer	Sd/-
Mrs. Sharvari Sham Kulkarni	Company Secretary & Compliance Officer	Sd/-

Place: Bangalore  
Date: 18<sup>th</sup> May, 2023