



ICON FACILITATORS LIMITED

Corporate Identification Number: U93000DL2013PLC258273

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
C-28, 2nd Floor Community Centre, Janakpuri, New Delhi-110058, India.	NA	Ms. Mamzuza Malia Company Secretary and Compliance Officer	Email: cs@iconf.in Tel.: +91-9625930130	www.iconf.in

PROMOTERS OF OUR COMPANY

MR. DINESH MAKHIJA AND MS. POOJA MAKHIJA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility
Fresh Issue	Upto 21,00,000 Equity Shares aggregating to Rs. [●] Lakhs.	NA	Upto 21,00,000 Equity Shares aggregating to Rs. [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to Regulation 229(1) of SEBI ICDR Regulations.

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

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 86, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 “Risk Factors” beginning on page 24.

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, once issued through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
KHAMBATTA SECURITIES LIMITED 	Mr. Chandan Mishra	Email: ipo@khambattasecurities.com Telephone: +91-9953989693, 0120-4415469

REGISTRAR TO THE ISSUE

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

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ ISSUE OPENS ON**	[●]
BID/ ISSUE CLOSES ON**	[●]***

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

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

***The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.



ICON FACILITATORS LIMITED

Our Company was incorporated on September 20, 2013, as 'Icon Facilitators Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN U93000DL2013PTC258273 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 17, 2024, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation bearing CIN U93000DL2013PLC258273 was issued by the Registrar of Companies, NCT of Delhi and Haryana ("RoC") on June 05, 2024.

Registered Office: C-28, 2nd Floor Community Centre, Janakpuri, New Delhi-110058, India.

Tel.: +91-9625930130; **Email:** cs@iconf.in; **Website:** www.iconf.in

Contact Person: Ms. Mamzuza Malia, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DINESH MAKHIJA AND MS. POOJA MAKHIJA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 21,00,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO Rs. [●] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,05,600* EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**Subject to finalization of basis of allotment*

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●], EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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 one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" beginning on page 247.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10. The Issue Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 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 24.

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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE). Our Company has received an in-principal approval letter dated [●] from BSE for using its name in the Issue Document for listing of our Equity Shares on the SME Platform of BSE Limited (BSE). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE



KHAMBATTA SECURITIES LIMITED
806, 8th Floor, Tower-B, World Trade Tower,
Noida Sector-16, Uttar Pradesh-201301, India.
Tel.: +91-9953989693, 0120-4415469
Email: ipo@khambattasecurities.com
Investor Grievance Email:
mbcomplaints@khambattasecurities.com
Website: www.khambattasecurities.com
Contact Person: Mr. Chandan Mishra
SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi-110034, India.
Tel.: 011-47581432,
Email: ipo@maashitla.com
Investor Grievance Email: Investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No.: INR000004370

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD*: [●]

BID/ ISSUE OPENS ON: [●]**

BID/ ISSUE CLOSES ON: [●]*****

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

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

****The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted on September 10, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 162.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The statutory auditors of our Company, currently being M/s Singhal Gupta & Co. LLP, having their office at S.M. Kuteer, Mandir Marg, 92, Civil Lines, Meerut - 250001, Uttar Pradesh, India.
Bankers to our Company	HDFC Bank Limited and Axis Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of Icon Facilitators Limited, including all duly constituted Committees thereof as the context may refer in the chapter “ <i>Our Management</i> ” beginning on page 162.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Kapil Khera.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Mamzuza Malia.
Corporate Identification Number / CIN	U93000DL2013PLC258273
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company.
Executive Directors	Executive Directors are the Managing Director, Director & Whole-Time Director of our Company.
Group Entities /Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Entities</i> ” beginning on page 182.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 162.
ISIN (Equity)	International Securities Identification Number in this case being INE0Y0E01012.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 162.

Materiality Policy	The policy adopted by our Board on September 10, 2024 for identification of Group Entities, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company is Mr. Dinesh Makhija.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on September 10, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 162.
Non-Executive Director	A Director not being an Executive Director
Promoter(s)	Mr. Dinesh Makhija and Ms. Pooja Makhija.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 177.
Registered Office	C – 28, 2 nd Floor Community Centre, Janakpuri, South West Delhi, New Delhi – 110058, India.
Registrar of Companies / RoC	Registrar of Companies, Delhi situated 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
Restated Financial Statements	Restated Financial Statements of our Company for the financial years ended on March 31, 2024, 2023 and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on September 10, 2024 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 162.
Whole-Time Director	The Whole-Time Director of our Company is Mr. Kapil Khara.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Offer and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 2 crores.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead 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 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 Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
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 Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	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. 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 Regulation.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/ applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 247.
Bid	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as

	permitted under the SEBI ICDR Regulations and in terms of the Red 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	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids and will be advertised in all editions of the English national newspaper [●] and all editions of the Hindi national newspaper [●].</p> <p>Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
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 and will be advertised in all editions of the English national newspaper [●] and all editions of the Hindi national newspaper [●].
Bid/ Issue Period	<p>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 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.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>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.</p>
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
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 Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
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.

Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document

	shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,05,600 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 1,05,600 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating Rs. [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 78.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Issue / Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of up to 21,00,000 Equity Shares of face value of Rs. 10/- each fully paid of Icon Facilitators Limited for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement	The agreement dated September 16, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. [●] Lakhs.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Prospectus	The Prospectus to be filed with ROC containing, <i>inter alia</i> , the Bid/Issue opening and closing dates and other information.
Public Issue Account	Account to be opened with the Banker to the Issue / Public Issue Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the issue Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, North West, New Delhi – 110034, India.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Issue registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriter	Underwriter to the issue is [●]

Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical and Industry Terms

Term	Description
AI	Artificial Intelligence
BFSI	Banking, Financial Services and Insurance
BSS	Business support services
B2B	Business-to-Business
BMS	Building Management System
CBRE	Coldwell Banker Richard Ellis
CMM	Cleaning & Maintenance Management
Customer/ Clients	The entities that avail of the services of our Company on a commercial basis
Debt equity ratio / Debt to equity	Total borrowings (aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings) / total equity (aggregate of equity share capital and other reserves)
Debt to equity	This represent our financial leverage and is computed as total borrowings of the Company with total equity
DG Set	Diesel Generator Sets
EDM Mall	East Delhi Mall

EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Employees	All the personnel employed by our Company to provide its service directly or indirectly including on site
EMDE	Emerging Market and Developing Economies
EMS	Electromechanical Services
EPFO	Employees Provident Fund Organisation
ETP	Effluent Treatment Plant
FMS	Facilities Management Service
HVAC	Heating, ventilation and air conditioning
IFL	Icon Facilitators Limited
IFM	Integrated facilities management
IT	Information technology
IoT	Internet of Things
ISO	International Organization for Standardization
JLL	Jones Lang LaSalle Incorporated
Location	All the sites where our Company is providing its services
MEP	Mechanical, electrical and plumbing
ME&CA	Middle East and central Asia
MoSPI	Ministry of Statistics and Programme Implementation
Net Debt	This is the absolute measure of the level of leverage in the Company
Net Debt to equity	This is the absolute measure of the level of leverage in the Company to total equity
O&M	Operation & Maintenance
PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
PSS	Production Support Services
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Return on Equity (RoE) (%)	ROE provides how efficiently our company generates profits from shareholders fund
Return on Capital Employed (RoCE) (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
RICS	Royal Institute of Chartered Surveyors
SAFMA	The South African Facilities Management Association
SSA	Sub Saharan Africa
SLA	Service-level agreement
TP	Sewage Treatment Plant
Total Income	Total Income includes the total revenue of the business after considering income from all sources, excluding finance income and helps our Company to assess the scale of the business.
WEO	World Economic Outlook
WHO	World Health Organization

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CGA	Controller General of Accounts
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CPI	Consumer Price Index
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBITDA	Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expenditure to the restated profit for the year/period
ECS	Electronic Clearing Services
EGM	Extra-ordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions

Term	Description
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 162.
Ltd.	Limited
MBA	Masters in Business Administration
M.Com	Masters Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account

Term	Description
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
PMI	Purchasing Managers' India
SME	Small Medium Enterprises
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoN	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number

Term	Description
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
YoY	Year over Year

Notwithstanding the following: -

- 1) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 287, defined terms shall have the meaning given to such terms in that section;
- 2) In the section titled '*Financial Information*' beginning on page 189, defined terms shall have the meaning given to such terms in that section;
- 3) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 95, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the chapter titled ‘*Financial Information*’ beginning on page 189. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Information*’ beginning on page 189.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Red Herring Prospectus have been obtained from Haver analytics, International Monetary Fund (IMF), Bank for International Settlements, World Economic Outlook updates, Annual and Quarterly Estimates of GDP, National Accounts Data Federation of Automobile Dealers Associations, National Accounts Statistics 2024, Ministry of Statistics and Programme Implementation (MoSPI), Handbook of Statistics on the Indian Economy, RBI, CGA, Axis Bank Research, Mordor Intelligence, Cleaning Maintenance Management (CMM), Frost & Sullivan Analysis, Various Proptiger Reports, Ericsson, Sectoral Deployment of Bank Credit, Outstanding Corporate bonds, SEBI and Various Union Budget Documents and websites- www.imf.org, www.indiabudget.gov.in, dea.gov.in, www.mordorintelligence.com, www.uds.in. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this



Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations 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, among others:

- Increased competition in our Industry;
- Increase in the statutory dues payable to the on-site technical employees and other employee benefit expenses.
- Competition from international and domestic companies
- Our ability to attract and retain talented personnel;
- Any disruption in Facility Management industry;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Higher interest outgo on our loans;
- Our ability to successfully implement our growth strategy and expansion plans;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24 and 194 respectively. 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 future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

We provide wide array of Technical Facility Management services under one umbrella, such as (i) Electrical System Management Operation (ii) Captive Power Management (iii) STP/ETP and Water Treatment (iv) HVAC Management (v) Building Management System (BMS) (vi) Fire & Safety Equipment’s (vii) Elevators Escalators Operations & Maintenance and (viii) Annual Maintenance Contract of E & M Equipment. We provide complete bouquet of solutions to all commercial, retail, industrial and residential clients. Our Company Operation are mainly concentrated in the Northern part of India, having major presence in Haryana, Uttar Pradesh and Delhi, other geographies include Punjab, Rajasthan, Maharashtra, and Himachal Pradesh.

For more details, please refer chapter titled “*Our Business*” beginning on page 131.

SUMMARY OF OUR INDUSTRY

We operate primarily in Facility Management Industry. The facility management industry encompasses the integrated management of buildings and their systems, focusing on maintaining functionality, safety, and efficiency. It includes services like maintenance, security, cleaning, and energy management across sectors like commercial, industrial, and residential. For more details, please refer chapter titled “*Our Industry*” beginning on page 98.

OUR PROMOTERS

The promoters of our Company are Mr. Dinesh Makhija and Ms. Pooja Makhija.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	Up to 21,00,000 Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs
Of which:	
Issue Reserved for the Market Maker	1,05,600 Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs
Net Issue	19,94,400 Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 232.

OBJECTS OF THE ISSUE

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

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement of our Company	1,600.00
2.	General Corporate Purposes*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 78.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-issue shareholding of our Promoters, Promoter Group as a percentage of the Paid-up Share Capital of our Company:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Dinesh Makhija	41,32,500	71.75	41,32,500	[●]
2.	Pooja Makhija	8,24,847	14.32	8,24,847	[●]
Promoters Group					
1.	Ankit Makhija	2,75,500	4.78	2,75,500	[●]
2.	Anushka Makhija	2,75,500	4.78	2,75,500	[●]
3.	Asha Makhija	551	0.01	551	[●]
	Total	55,08,898	95.65	55,08,898	[●]

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(Rs. in Lakhs)

Key Financial Performance	For the year ended March 31st		
	2024	2023	2022
Revenue from operations	4,984.21	4,296.30	3,792.10
Total Income	4,984.82	4,296.30	3,792.10
EBITDA	289.35	311.56	172.93
EBITDA Margin	5.81%	7.25%	4.56%
PAT	176.24	192.30	94.19
PAT Margin	3.54%	4.48%	2.48%
Operating cash flow	436.75	(40.99)	(105.58)
Net worth	594.86	418.62	226.32
Net Debt	219.34	351.68	286.94
Debt Equity Ratio	0.42	0.89	1.28
ROCE (%)	33.46%	37.95%	30.93%
ROE (%)	29.42%	45.94%	41.62%

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Group Entities and Subsidiary is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	Nil	38.12
Against our Company	Nil	05	Nil	Nil	Nil	227.57
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	Nil	01	Nil	Nil	01	5.77
Group Entities						
Litigation involving our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
Litigation involving our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter “Outstanding Litigations and Material Development” beginning from page 207. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities and Subsidiary, which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 24.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned below the Company has no contingent liabilities as on March 31, 2024.

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Direct Tax Liability	91.64	91.64	91.64
Indirect Tax Liability	135.93	135.93	135.93
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company	-	-	-
Total	227.57	227.57	227.57

For details, please refer to Section titled “Restated Financial Statements” beginning on page 189.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Related Party Transaction		
Sr. No.	Nature of Relationship	Names of related parties
1.	Promoters/ Director/ KMP	Dinesh Makhija
		Kapil Khera (appointed w.e.f. April 01, 2024)
		CS Mamzuza Malia (appointed w.e.f. August 12, 2024)
		Pooja Makhija
2.	Promoter Group	Asha Makhija
		Lata Sadana
		Ankit Makhija
		Anushka Makhija
		Lt. Kamlesh Malhotra (Deceased as on 03 rd May 2021)
		Lt. Anu Malhotra (Deceased as on 11 th February 2024)
		KDM Ventures
		Dinesh Makhija & Sons (HUF)
Success Automation		

Details of Related Party Transactions				
(Amount in Lakhs)				
Sr. No.	Particulars	Transaction for the year Ended on March 31,		
		2024	2023	2022
1.	Remuneration/Salary/Perquisite			
	Dinesh Makhija	69.82	84.65	86.58
	Pooja Makhija	26.78	29.21	28.07

	Ankit Makhija	3.89	3.40	3.02
	Anushka Makhija	2.74	-	-
2.	Unsecured Loan Taken			
	Dinesh Makhija	117.16	-	-
	Pooja Makhija	94.00	-	-
3.	Unsecured Loan Repaid			
	Dinesh Makhija	65.80	-	-
	Pooja Makhija	62.00	-	-
4.	Loan & Advances Given			
	Dinesh Makhija	-	36.56	98.77
5.	Loan & Advances Received back			
	Dinesh Makhija	-	130.38	-
6.	Rent Exp.			
	Pooja Makhija	3.00	3.00	3.00
7.	Sales			
	Success Automation	-	0.01	-
8.	Reimbursement of Expenses			
	Dinesh Makhija	-	14.52	-

(Rs. In Lakhs)

Details of Balance Outstanding at the end of period				
Sr. No.	Particulars	Balance as on March 31, 2024	Balance as on March 31, 2023	Balance as on March 31, 2022
1.	Unsecured Loan			
	Dinesh Makhija	51.36	-	-
	Pooja Makhija	32.00	-	-
2.	Loans and Advances			
	Dinesh Makhija	-	-	93.82
3.	Trade Receivables			
	Success Automation	0.01	0.01	-
4.	Salaries Payable			
	Dinesh Makhija	0.01	0.01	5.15
	Pooja Makhija	2.31	2.31	1.37

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 189.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

The average cost of acquisition of Equity Shares acquired by our Promoters in last one year is set forth in the table below:

Sr. No.	Name of the Promoters	Date of Allotment	No. of Equity Shares Held	Type of Issue	Issue Price/Transfer Price (In Rs.)	Average Cost of Acquisition (In Rs.)
1.	Dinesh Makhija	August 05, 2024	41,25,000	Bonus Issue	Nil	Nil
2.	Pooja Makhija	August 05, 2024	8,23,350	Bonus Issue	Nil	Nil

For details, please refer to chapter titled “Capital Structure” beginning on page 65.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares Held	Average Cost Of Acquisition (In Rs.)
1.	Dinesh Makhija	41,32,500	0.02
2.	Pooja Makhija	8,24,847	0.02

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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

The following shares of the Company have been issued in the last one year:

Date of Allotment	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment	Nature of Consideration
August 05, 2024	55,00,000	10	-	Bonus Issue in the ratio of 550:1	Other than cash

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus when available, particularly the “Our Business”, “Our Industry” “Restated Financial Statements” and related notes thereon and “Management Discussions and Analysis of Financial Condition and Results of Operations” beginning on pages 131, 98, 189 and 194 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Industry”, “Our Business”, and “Restated Financial Statements” beginning on pages 98, 131 and 189, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Ind As, as restated.

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and.*

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

1. Our business is largely concentrated in North India and is affected by various factors associated with these states.

We are one of the leading Tier 1 Technical facilities management services providers in the North India with more than 1,819 employees as of September 24, 2024. In the Fiscal 2024, 2023 and 2022, we served at 128, 131 and 107 sites, respectively, demonstrating our growing presence and commitment to delivering comprehensive facility solutions. Our Company is proud to have the trust and patronage of many esteemed clients such as Maruti Suzuki, Macquarie, CBRE, JLL, HCL etc., with a proven track record of fostering long-term partnerships built on reliable service and commitment. These prestigious names on our client list are a testament to our strong presence and reputation in the regions where we operate. Our Company has strong presence in North India and primarily earns revenue from Northern States in India.

The below mentioned table shows the state wise revenue breakup:

(Rs. in Lakhs)

Revenue from the State of	2024	%*	2023	%*	2022	%*
Gurugram, Haryana	1,828.24	36.68	1,493.01	34.75	1,639.83	43.24
Noida, Uttar Pradesh	1,803.35	36.18	1,740.51	40.51	1,480.21	39.03
Delhi	966.60	19.39	698.72	16.26	533.00	14.06

*% of revenue from operation

Any decrease in revenues from North India, including due to increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.

2. Our Company has reported certain negative cash flows from its operating activities, investing activities and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in previous years as per the restated financial statements and the same are summarised as under:

(Rs. in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operating Activities	436.75	(40.99)	(105.58)
Cash flow from Investing Activities	(42.91)	(15.60)	(9.01)
Cash flow from Financing Activities	(160.49)	74.38	(23.37)

Cash outflow from Operating Activities:

In the Fiscal 2023, net cash outflow from operating activities was Rs. (40.99) lakhs, mainly due to net increase in trade receivable amounting to Rs. 316.00 lakh. In the Fiscal 2023 the debtor cycle was of 95 days as compared to 77 days in Fiscal 2022. The net increase in trade receivable is mainly due increase in the debtor days cycle. In addition, our other current asset increased by Rs. 37.66 lakh in Fiscal 2023, as compared to Fiscal 2022.

During the Fiscal 2022, net cash outflow from operating activities was Rs. (105.58) lakhs, mainly due to Prior Period Adjustment amounting to Rs. 560.03 lakh. Our other current asset increased by Rs. 107.61 lakh in Fiscal 2022, as compared to Fiscal 2021. In addition, other current liabilities decreased by Rs. 109.67 in Fiscal 2022, as compared to Fiscal 2021.

Cash outflow from Investing Activities:

Net cash flow used in investing activities during the fiscal 2024 was Rs. (42.91) lakhs, primarily due to acquisition of property, plant and equipment of Rs. 42.91 lakhs.

During the fiscal 2023 it was Rs. (15.60) lakhs, primarily on account of acquisition of property, plant and equipment of Rs. 15.60 lakhs.

During the fiscal 2022 it was Rs. (9.01) lakhs, primarily on account of acquisition of property, plant and equipment of Rs. 9.01 lakhs.

Cash outflow from Financing Activities:

During the Fiscal 2024, net cash outflow from financing activities was Rs. (160.49) lakhs, comprising of repayment of short-term borrowings amounting to Rs 133.00 lakhs, finance costs of Rs. 43.42 lakhs and other outflow of cash from financing activities amounting to Rs. 3.31 lakhs.

During the Fiscal 2022, net cash outflow from financing activities was Rs. (23.37) lakhs, comprising of repayment of long-term borrowings of Rs. 24.73 lakhs, finance costs of Rs. 25.86 lakhs and other outflow of cash from financing activities amounting to Rs. 60.00 lakhs.

For further information, kindly refer “Cash flow based on Restated Financial Statements” on page F-8.

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

Kindly refer page F-8 for further details of Cash Flows of our Company.

3. ***Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our financial condition.***

The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in the places where we operate; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce.

We cannot assure you that we will be able to meet our manpower requirements in the future or grow the number of our employees in a consistent manner. 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 recruiting and training programs to keep pace with changing customer needs and emerging technologies. We generally recruit new personnel to service new contracts, and while we usually undertake surveys to determine our ability to service our contracts, there is no assurance that qualified personnel shall 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 customers 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.

Further, we spend significant time and resources in training the manpower we recruit. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Our attrition rate was 23% in the Financial Year ended March 31, 2024. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future

growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

4. *We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.*

Given the nature of our business, we have a large workforce. As of September 24, 2024, we employed 1819 personnel on-site across a network of 134 customer locations/sites to undertake our operations, who are on our rolls and are paid directly by us. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our personnel include possible claims relating to:

- actions or inactions of our personnel, including matters for which we may have to indemnify our customers;
- inappropriate behaviour on part of our personnel, including sexual harassment of the employees at our customer locations;
- failure of our personnel to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or unpunctuality;
- any misuse or contravention of laws or policies relating to firearms by our personnel;
- violation by our personnel of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by existing or former employees;
- damage to the customer's facilities or property due to negligence of our employees;
- breach of confidentiality by existing or former employees; and
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name, which could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing customer relationships or inability to attract new customers, or increased insurance costs, all of which could adversely affect our operations. While there have been no such instances in the past, we cannot assure you that our reputation will not be severely damaged even by isolated incidents in the future, particularly if the incidents receive considerable adverse publicity or result in substantial litigation. In the Fiscals 2024, 2023 and 2022, we have not had any instances of service related claims and losses or employee disruptions. Further, in the Fiscals 2024, 2023 and 2022, our customers have not raised any claims against us.

While we have not had termination of our contracts with customers due to our employee's actions, we have had instances of termination of contracts by customers due to change in customer location, failure to renegotiate terms of the contract, closure of operations of the relevant business location, among others. In addition, as per the terms of some of our customer contracts, we indemnify our customers against losses or damages suffered by our customers as a result of negligent acts of our employees. However, in the Fiscals 2024, 2023 and 2022, we have not paid any indemnity claims to our customers.

Additionally, we are subject to labour legislations and regulations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees, as well as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment.

Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended.

5. ***Our revenue from operations is highly dependent upon a limited number of customers, with our largest top 5 and top 10 customers contributing to more than 65% & 75%, respectively of our revenue from operations for Fiscal 2024.***

We are significantly dependent on certain key customers for a significant portion of our revenue. The following table depicts the revenue generated from top 5 customers and top 10 customers for the last three Fiscals:

(Rs. in Lakhs)

Particulars	2024	%*	2023	%*	2022	%*
Top 5 Customers	3,512.98	70.49	2,931.23	68.23	2,845.12	75.02
Top 10 Customers	4,052.98	81.32	3,395.79	79.04	3,017.62	79.58

*% of revenue from operation

The loss of any one of our key customers, including our top customer, for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or other financial hardship, merger or decline in their operations, reduced or delayed customer requirements, shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition.

There can be no assurance that we will be successful in our bid or be able to further extend the contract. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to avail our services in the future. There can be no assurance that we will not lose all or a portion of our business generated by these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

6. ***We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. In case we face an increase in employee costs that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.***

We also incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Employee benefit expenses constituted the largest component of our total expenses, i.e., and Rs. 4,391.70 lakhs, Rs. 3,765.58 lakhs and Rs. 3,373.61 representing 92.52%, 93.43%, and 92.21% of our total expenses for the Fiscals 2024, 2023 and 2022, respectively.

The break-up of our employee benefit expenses is as follows:

(Rs. in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Director Remuneration	96.60	113.86	114.65
Salaries, wages and bonus	3,800.42	3,194.25	2,856.00
Contribution to Funds	462.68	416.32	374.93
Provision for Gratuity	7.91	17.47	3.44

Staff welfare Expenses	24.09	23.68	24.59
Total	4,391.70	3,765.58	3,373.61

In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

7. We may be unable to perform background verification procedures on our personnel as well as on our billable employees prior to placing them with our customers.

We do not ordinarily perform background verification procedures on all our personnel prior to employing them or engaging them. While we undertake such checks where specifically requested by our customers, given the high volume of personnel that we employ each month, and sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our personnel. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully and a lack of a centralised secure database, could result in insufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. Further, failure to perform such verification procedures (where applicable under the contract) does not typically result in monetary penalties by our customers but may lead to terminations of our personnel by our customers and replacements need to be provided. While there have been no instances of misconduct by our employees leading to the termination of contracts, any such misconduct in the future could expose us to potentials risks mentioned above, and consequently affect our reputation, cash flows, results of operations and business prospects.

8. Our revenues and profitability vary across our services, thereby making our future financial results less predictable.

Our revenues and profitability vary across our services within each business segment:

(Rs. in Lakhs)

Key Financial Performance	For the year ended March 31		
	2024	2023	2022
Revenue from operations	4,984.21	4,296.30	3,792.10
Total Income	4,984.82	4,296.30	3,792.10
EBITDA	289.35	311.56	172.93
EBITDA Margin	5.81%	7.25%	4.56%
PAT	176.24	192.30	94.19
PAT Margin	3.54%	4.48%	2.48%

Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- ❖ our ability to increase and/or maintain the proportion of our high-margin business segments, compared to the proportion of our relatively thin margin businesses;
- ❖ award of new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- ❖ the size, complexity, timing of revenue recognition, duration, scope, pricing terms and profitability of significant contracts;
- ❖ changes in our pricing policies or those of our competitors;
- ❖ financial condition or business prospects of our customers; and

- ❖ unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses are fixed. Accordingly, unanticipated variations in our operations may result in variations in our results of operations in any particular financial period.

9. *Our customers may delay or default in making payments for services rendered by us. If we are unable to collect our receivables from our customers, our profits, cash flows and liquidity could be adversely affected.*

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables constitute a significant portion of our total assets, and were Rs.1,138.89 lakhs, Rs.1,114.51 lakhs and Rs.798.51 lakhs, representing 64.47%, 74.64% and 70.18% of our total assets as on March 31, 2024, 2023 and 2022, respectively.

Our trade receivables outstanding for upto six months were Rs. 838.73 lakhs, Rs. 840.01 lakhs and Rs. 736.01, representing 73.64%, 75.37% and 92.17% of our total trade receivables as on March 31, 2024, 2023 and 2022, respectively. Our unbilled dues were Rs.300.16 lakhs, Rs. 274.50 lakhs and Rs. 51.25 lakhs representing 26.36%, 24.63% and 6.42% of our total trade receivables as on March 31, 2024, 2023 and 2022 respectively.

We typically have credit terms of up to 70-100 days with our customers. While there has been no material write offs with respect to customers in the last three financial years, we cannot guarantee that our customers will not default on their payments, which might adversely affect our profits margins and cash flows. Our business depends on our ability to successfully obtain payment from our customers for services provided in a timely manner. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us. An increase in bad debts or defaulting customers may lead to greater usage of our operating working capital and increased interest costs. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Successful control of the trade receivables process requires development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition and cash flows.

10. *Certain of our customer contracts can be terminated by our customers without cause and with or without penalty, which could negatively impact our revenue and profitability.*

Many of our contracts with customers can be terminated with or without cause by providing notice and in some instances, without providing notice and without termination-related penalties. Additionally, in certain contracts, our revenues are conditional upon our meeting predetermined performance levels, service guarantees which if not met by us, could result in incurring penalties payable to the customers. Our inability to meet our service level commitments could adversely affect our revenue and cash flow. While we typically have carve-outs for force majeure events, many events, such as equipment failure and third-party vendors being unable to meet their underlying commitments to us, could impact our ability to meet our contractual commitments. Should our customers terminate their contracts with us for non-performance of our obligations, our business and financial condition shall be affected adversely. Our business is also dependent on the decisions and actions of our customers, and there are a number of factors relating to our customers that are outside our control that might result in the termination of a project or the loss of a customer, including financial difficulties for a customer; 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 our customers moving more work in-house rather than outsourcing or to our competitors. Therefore, while we have not faced any such instances in Fiscals 2024, 2023 and 2022 where our contracts have been terminated by our top 10 customers with or without cause prior to the expiry of the

contracted term, the past, our other customers have terminated our contracts for various reasons including due to change in customer location, failure to renegotiate terms of the contract and closure of operations of the relevant business location. Our business may be adversely affected if any of our contracts are terminated by our customers at short notice.

11. *The industries in which we operate are intensely competitive and have low barriers to entry in certain instances. Our inability to compete effectively may adversely affect our business, cash flows, results of operations and financial condition.*

As an integrated business services company providing a wide range of business services including integrated facility management services, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. For further details, see “Our Business” and “Our Industry” beginning on pages 131 and 98, respectively. The integrated facility services market is extremely fragmented in India.

Further, the industries in which we operate comprise a number of very fragmented and competitive markets, particularly at the local level, with smaller operators competing for local contracts. There is intense pricing competition from private business services agencies which operate at the local level and provide one or more of the services we do, which may be preferred by certain customers, due to factors such as better pricing and local relationships. As a result, our competitors may have greater financial, technical and marketing resources available to them than our businesses that compete against them. We also face the risk of our current or prospective customers deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment to manage their facilities.

In addition to our current competitors, additional competitors may enter the market. Specifically, business services markets have relatively low economic barriers to entry and competitive pricing. Competition in these industries may also intensify if service providers offering limited services begin to offer integrated services. Industry consolidation also may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete.

As a result, there can be no assurance that we will not encounter increased competition in the future. With the potential influx of new competitors, our ability to retain our existing customers and to attract new customers is critical to our continued success. There can be no assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins. Our continued success depends on our ability to compete effectively against our existing and future competitors. We expect that the level of competition will remain high, which could directly impact the size of our workforce and availability of cost-effective labour options, and therefore potentially limit our ability to maintain or increase our market share or profitability. Our competitors may succeed in rendering services more effectively and economically than us, which may make our services uncompetitive and adversely affect our business, cash flows, results of operations and financial condition. Enhanced competitive presence could manifest itself in various ways such as pricing pressure, increased competition for customer acquisition and retention, competitive product and service offerings with enhanced features and also competitive pressure on talent acquisition and retention thereby leading to enhanced costs.

12. *The premises for our Registered Office as well as other offices is held by us on lease which subject us to certain risks.*

Following properties has been taken on lease by our Company:

Sr. No.	Locations	Owned/ Rented	Purpose of Use	Description
1.	C-28, 2 nd & 3 rd Floor Community Centre,	Rented	Registered Office	The said property has been obtained from Mrs. Pooja Makhija (Promoter & Director) on lease

	Janakpuri, South West Delhi, New Delhi, Delhi, India, 110058.			vide Lease agreement dated January 01, 2024 for a period of 11 months from January 01, 2024 to November 30, 2024.
2.	Best View Apartments Flat No. 36B, Block No. 9, LIG Flats, Sector 99, Noida – 201301 Uttar Pradesh	Rented	Branch Office	The said property has been obtained Dhiraj Arora on lease vide Lease agreement dated September 01, 2024 for a period of 10 years from September 01, 2024 to August 31, 2034.
3.	RMZ Galleria, Ambedkar Colony, Yelahanka Bangalore, Karnataka, 560064, India.	Rented	Branch Office	The said property has been obtained from Coworks India Private Limited vide Lease agreement dated August 06, 2024 with lock in of 12 months from commencing from August 08, 2024.
4.	B-141, DLF Shopping Mall, DLF City, Phase- I, Arjun Marg, Gurgaon-122002 Haryana	Rented	Branch Office	This property has been obtained from Mr. Sunil Bharihoke. The lease commenced from September 01, 2024 and expiring on August 31, 2029.

Note: We have recently started branch offices to look for new business opportunities.

Upon expiration of the relevant agreements for such premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, cash flows, financial condition and results of operations. Further, our Company has entered into lease agreements in relation to its immovable properties. Some of these lease deeds may have expired and while we endeavour to renew all of these lease deeds in due course, there is no assurance that we will be able to renew any or all of these leases. Our failure to maintain or renew such agreements on favourable conditions and in a timely manner, or at all, could require us to vacate such facilities and lease alternative locations.

In addition, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of. In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

13. Our Company, Promoters, Directors, Group Entities and Subsidiary are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Promoters, Directors, Group Entities and Subsidiary are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors, Group Entities and Subsidiary as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by our Company in its Board meeting held on September 10, 2024.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	Nil	38.12
Against our Company	Nil	05	Nil	Nil	Nil	227.57
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	Nil	01	Nil	Nil	01	5.77
Group Entities						
Litigation involving our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
Litigation involving our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

There can be no assurance that these litigations will be decided in favour of our Company, Promoters, Directors, Group Entities and Subsidiary, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. As on the date of this Draft Red Herring Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For the details of such outstanding litigations, please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page 207.

14. There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

During the last six Financial Years, we have had certain instances of delays in the payment of certain statutory dues with respect to GST returns.

We have received demand notices from the GST Authorities for the GSTIN 07AADC13472Q1Z2 under the Goods and Service Tax Act, 2017, the details and status of which is provided as below:

Demand relates to which Financial Year	Document Number	Demand Notice Amount	Current Status
2019-20	ZD070922003013Z dated September 08, 2022	Rs. 46,28,155/-	This Demand amount is against interest charged for late filing of GSTR-3B. The Company is in the process of making an application for availing the benefit of waiver of the Demand under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).
2018-19	ZD0712231717387 dated December 30, 2023	Rs. 52,15,546/-	This Demand amount is against interest charged for late filing of GSTR-3. The Company is in the process of making an application for availing the benefit of waiver of the Demand under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).
2019-20	INT07AADC13472 Q1Z2201920Y Dated May 21, 2024.	Rs. 37,48,899/-	This Demand amount is against interest charged for late filing of GSTR-3B. The Company is in the process of making an application for availing the benefit of waiver of the Demand under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).

There can be no assurance that such delays may not arise in the future. Such delays may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

15. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. 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 operations.*

We have entered into related party transactions with our Promoters, Promoters Group, Directors and Group Entities. For details of these transactions, please refer “Annexure 26 - Related Party Transactions” under section titled “Restated Financial Statements” beginning on page F-34. We have taken the permission of Board & shareholders for such transactions under the Companies Act, 2013.

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we may enter into are on an arm’s length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Following is the Related Party Transactions:

(Rs. in Lakhs)

Particulars	F.Y. ended on March 31, 2024	% of total income	F.Y. ended on March 31, 2023	% of total income	F.Y. ended on March 31, 2022	% of total income
Related Party Transactions during the year	528.14	10.59%	304.16	7.08%	321.22	8.47%

For details of the related party transactions, as per the requirements under Ind-AS see 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, see "Financial Information – Restated Summary Statement of Related Party Disclosure" beginning on page F-34.

We cannot assure you that we will be able to maintain the terms of such transactions, or that, in the event we enter into future transactions with related parties, the terms will be favourable to us.

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

Our Company proposes to utilize Rs. 1,600.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 600.00 lakhs in Fiscal 2025 and Rs. 1,000 lakhs in Fiscal 2026. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. For details, please see "Objects of the Issue" beginning on page 78.

Working Capital for the last three years of our Company:

(Rs. in Lakhs)

Particulars	Fiscal 2024 (Actual)	No. of Days	Fiscal 2023 (Actual)	No. of Days	Fiscal 2022 (Actual)	No. of Days
Current Assets						
Trade Receivables	1,138.89	83	1,114.51	95	798.51	77
Short-Term Loans and Advances	46.71		57.07		94.82	
Other Current Assets	130.38		145.27		107.62	
Total Current Assets (A)	1,315.98		1,316.85		1,000.95	
Current Liabilities						
Trade payables	9.85	72	13.87	97	6.87	50
Other current liabilities	696.04		492.16		473.69	
Short-term provisions	96.89		78.19		33.78	
Total Current Liabilities (B)	802.78		584.22		514.34	
Total Working Capital Requirements (A-B)	513.20		732.63		486.61	
Funding Pattern						
Working Capital Funding from Banks and Financial Institutions	88.84		129.81		91.56	
Internal Accruals and Unsecured Loans	424.36		602.82		395.05	

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from our customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

17. Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.

Our borrowings from bank i.e. HDFC Bank Limited & Axis Bank Limited have certain conditions which could affect our operational flexibilities such as:

- The Bank reserve the right to cancel, suspend, reduce or modify at the Bank's sole discretion at any point of time all or any of the terms and conditions of the Overdraft Facility including in case of any material adverse finding in the reports received from other banks or basis review of the Borrower's Company secretary or chartered accountants report or on the occurrence of any event of default including the coming into existence of any extraordinary circumstances which in the Bank's opinion make it improbable that the Borrower would be able to perform the Borrower's obligations under the Overdraft Facility.
- The Borrower shall inform the Bank in writing about any change/loss of job/ business, profession (as the case may be) immediately after such change/ loss.
- The Borrower shall not transfer, sell, lease, grant on license or create any third-party interest or encumbrance of any nature whatsoever on the Security or assets thereunder without the prior written consent of the Bank.
- You shall deal with HDFC Bank exclusively in the event no working capital limit is running in any other bank prior to availing any credit facilities from HDFC Bank. Your entire business & personal family accounts relating to your activity should be restricted only through HDFC Bank.
- The Borrower shall not invest or lend money except in the normal course of business or act as surety or Guarantor without getting the written consent of the Bank.
- In the event of the closure of the Unit/ Shop or stoppage of work due to strike, lock-out, mechanical breakdown, want of raw materials, non-movement of finished goods, power shortage or/and for any other reason, intimation will be sent to the Bank by Borrower within 3 days of the occurrence of closure or stoppage of work.
- In case of any default of any payment/ repayment of Overdraft Facility, any interest and other monies when due or in performance of any of the terms and conditions of the Overdraft Facility, entire Overdraft Facility with all the monies shall become payable forthwith by the Borrower to the Bank without any prejudice to the rights and remedies of the Bank and the Bank shall be entitled to enforce the assets underlying the Security and take such actions as necessary for recovery.

Further, we have received NoC from following Bankers to our Company.

Name of the Bank/Lender	Date of NoC
HDFC Bank Limited	August 20, 2024
Axis Bank Limited	September 23, 2024

Our inability to meet these conditions or ensure that compliance of these conditions may hamper the operational flexibility needed from time to time that could materially adversely affect our results of operations and financial conditions.

18. Majority of the Independent Directors do not have qualification related to the business of our Company.

We have three Independent Directors in our Board; who have good qualification & experience but not related to our business.

Qualifications & Experience of our Independent Directors:

Sr. No.	Name	Qualification & Experience
1.	Amit Katyal	Chartered Accountant & Bachelor of Commerce
2.	Priyanka Puri Dhingra	Bachelor of Education

For further details in respect of profile, kindly refer “Brief Biographies of Directors” on page 164.

Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by any negligence accrued in corporate governance due to lack of experience & qualification related to the business of our Company by these Independent Directors.

19. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.

As on the date of this Draft Red Herring Prospectus, our applications for our logo as a trademark are under process. And the current status of our trademark application is ‘Formalities Check Pass’, which could delay or prevent the successful registration of our logo. While the third party has expressed a willingness to explore a settlement, there is no assurance that a favourable resolution will be reached. If the opposition is not settled or is upheld, we may be required to alter or abandon the use of our current logo, potentially incurring significant costs related to rebranding and risking the loss of brand recognition.

Further, we have also applied for registration of our two (2) trademarks, under the Trademark Act, 1999 which are –

Sr. No.	Trademark	Class	TM Category	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		35	Advertising; Business management, organization and administration; Office functions	Icon Facilitators Limited	App. No.: 6447746 App. Date: 23 May, 2024	Registrar of Trademark	Applied
2.	Icon	35	Advertising; Business management, organization and administration; Office functions	Icon Facilitators Limited	App. No.: 6447745 App. Date: 23 May, 2024	Registrar of Trademark	Applied

Hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover,

our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, 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 offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

20. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors including our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

21. *Any variation in the utilisation of the Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds to meet additional working capital requirements. For further details of the proposed objects of the Issue, please refer "Objects of the Issue" beginning on page 78. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

22. *Compliance with, and changes in, safety, health and environmental laws and various labour, workplace related laws and regulations, including terms of the approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.*

We are subject to a broad range of safety, health and environmental related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and

water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations.

Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

Further, our business operations are subject to stringent compliance with labour laws and regulations including those governing detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits, and consequently, may be party to statutory or regulatory proceedings in this respect.

For licenses, permits and authorization obtained by us, see “Government and Other Statutory Approvals” beginning on page 215. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

23. *The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled “Capital Structure” beginning on page 65.

24. *We are exposed to the risks of malfunctions or disruptions of information technology systems that will affect our operations, cost & financial results of our Company.*

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, quality control, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events.

Further, we have not experienced any instances in last 3 years related to malfunctions or disruptions of information technology systems & not incurred any additional cost due to failure of information system, so there was no material effect on business, financial condition and profitability of the issuer company. Further, no assurance can be given that we will not experience such instances in future.

25. *Our funding requirements and deployment of the Fresh Issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.*

Our funding requirements and the deployment of the Net Proceeds of the Fresh Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at

the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

Further, the deployment of the issue proceeds is entirely at the discretion of the issuer, as the Regulation 41 of the SEBI ICDR Regulations related to Monitoring agency is not applicable on our Company as the proposed issue size is less than Rs. 10,000 Lakhs.

26. *Our Promoters and Promoters Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.*

Our Promoters and Promoters Group will continue to own a majority of our Equity Shares i.e., approximately 70% of the total post-issue paid up capital. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

27. *We benefit from our relationship with our Promoters and our business & growth prospects may decline if we cannot benefit from this relationship in the future.*

We benefit in many ways from our relationship with our Promoters, Mr. Dinesh Makhija and Ms. Pooja Makhija as a result of their reputation, experience and knowledge of the industry. Our Promoters, who have been associated with this sector for over 2 decades, have been primarily responsible for the direction and growth of our business and have been instrumental in our strategic planning, including identifying our on-going production & orders. Our growth and future success are influenced, in part, by our continued relationship with them. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with our promoters for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

28. *Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.*

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal types of coverage include standard perils and fire insurance. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Company has not suffered any losses due to above incidents in last 3 years. As the Company has not suffered any losses in last 3 years so accordingly no insurance has been claimed.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash

flows could be adversely affected. For further details on our insurance arrangements, please refer “Our Business – Insurance” on page 148.

29. *There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” beginning on page 78. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

32. *Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures (“ASM”) and Graded surveillance Measures (“GSM”) by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.*

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN’s and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company which inter alia includes

factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

33. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.*

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “Statement of Possible Tax Benefits” beginning on page 95 for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability.

We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

34. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.*

We currently intend to invest our future earnings, if any, to fund our growth & repay our debts. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

35. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally *inter-alia* the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and governmental policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

36. *Changing laws, rules, regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- the GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us; and
- the Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and state governments to introduce GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

37. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act, 2002, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India and was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“CCI”) to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market; or (iii) directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 04, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 01, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI, has extra-territorial powers and can investigate any agreements, abusive conduct or combination

occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. It is unclear as to how the Competition Act and the CCI shall affect the business environment in India.

In the event that we enter into any agreements or transactions that are held to have an appreciable adverse effect on competition in the relevant market in India, the provisions of the Competition Act shall be applicable. Any prohibition or substantial penalties levied under the Competition Act in addition to any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may materially and adversely affect our financial condition, cash flows and results of operations. Consequently, all agreements entered into by us may be subject to the provisions of the Competition Act and we are unable to predict the impact of the provisions of the Competition Act on such agreements. We cannot assure you that we shall be able to obtain approval for any future acquisitions on satisfactory terms, or at all. If we are affected directly or indirectly by the application or interpretation of any provision of the Competition Act or any proceedings initiated by the CCI or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, our reputation may also be materially and adversely affected. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us.

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

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

39. *Investors may not be able to enforce a judgment of a foreign court against our Company outside India.*

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damage as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damage awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

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

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval shall be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval

from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 285.

41. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be similar to the shareholders’ rights under the laws of other countries or jurisdictions.

Risks Related to the Issue

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

The Issue Price of the Equity Shares shall be determined by us in consultation with the BRLM, and through the Book Building Process. This price shall be based on numerous factors, as described under “Basis for Issue Price” beginning on page 86 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor shall be able to resell their Equity Shares at or above the Issue Price.

43. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares shall develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process and shall be based on numerous factors, as described in the section “Basis for Issue Price” beginning on page 86. This price may not necessarily be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. You may not be able to resell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares shall develop after the Issue, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- Our financial condition, results of operations and cash flows;
- The history and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- Quarterly variations in our results of operations;

- Results of operations that vary from the expectations of securities analysts and investors;
- Results of operations that vary from those of our competitors;
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- A change in research analysts' recommendations;
- Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- Announcements of significant claims or proceedings against us;
- New laws and government regulations that directly or indirectly affecting our business;
- Additions or departures of Key Management Personnel changes in the interest rates;
- Fluctuations in stock market prices and volume;
- General economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

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

45. *The Equity Shares subscribed in this Issue may not be able to be immediately sold on any Indian Stock Exchange.*

The Equity Shares shall be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares shall not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one Working Day of the date on which the Basis of Allotment is finalised with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately two Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay

in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. There can be no assurance you that the Equity Shares shall be credited to investor's demat accounts or that trading in the Equity Shares shall commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

46. *There is no assurance that our Equity Shares shall remain listed on the stock exchange.*

Although it is currently intended that the Equity Shares shall remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchange. Accordingly, Shareholders shall not be able to sell their Equity Shares through trading on the Stock Exchange if the Equity Shares are no longer listed on the Stock Exchange.

47. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and the sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options under an employee benefit scheme may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

Except as disclosed in "Capital Structure" beginning on page 65, there can be no assurance that we shall not issue further Equity Shares or that our existing shareholders including our Promoters shall not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 01, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT shall be levied on and collected by an Indian stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less shall be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares shall be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act, 2019, had clarified that in the absence of a specific provision under an agreement, the buyer shall be liable to pay stamp duty in case of sale of securities through stock exchanges, and the transferor shall be

liable to pay stamp duty in case of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These provisions have been notified with effect from July 01, 2020. The Government of India had announced the union budget for financial year 2022 and the Finance Act, 2021 received assent from the President of India on March 28, 2021 and was made effective from April 01, 2021. There is no certainty on the impact that the Finance Act, 2021 may have on our business and operations or in the industry we operate in.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on the submission of the Bid and not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, RIBs can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders shall not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Up to 21,00,000 Equity Shares aggregating to Rs. [●] Lakhs.
<i>Out of which:</i>	
Issue Reserved for the Market Maker	1,05,600 Equity Shares aggregating to Rs. [●] Lakhs.
Net Issue to the Public	19,94,400 Equity Shares aggregating to Rs. [●] Lakhs.
<i>Out of which*</i>	
A. QIB Portion ^{(5) (6)}	Not more than 9,97,200 Equity Shares aggregating up to Rs. [●] Lakhs
<i>Of which</i>	
i. Anchor Investor Portion	[●] Equity Shares aggregating up to Rs. [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to Rs. [●] Lakhs
<i>Of which</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to Rs. [●] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to Rs. [●] Lakhs
B. Non-Institutional Portion	Not less than 3,00,000 Equity Shares aggregating up to Rs. [●] Lakhs
C. Retail Portion	Not less than 6,98,400 Equity Shares aggregating up to Rs. [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	57,59,600 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	Up to 78,59,600 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 78.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(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 offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 10, 2024 and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 16, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of

Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 247.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” beginning on pages 242 and 247, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” beginning on page 232.

SUMMARY OF FINANCIAL STATEMENTS

Restated Summary Statement of Assets and Liabilities				
<i>(Amount in Lakhs)</i>				
Particulars	Annexure	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES				
1. SHAREHOLDER's FUNDS				
a) Share Capital	5	1.00	1.00	1.00
b) Reserves and Surplus	6	593.86	417.62	225.32
Total Equity		594.86	418.62	226.32
2. NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	7	158.69	241.84	197.57
b) Long-Term Provisions	9	121.30	118.69	107.96
Total Non- Current Liabilities		279.99	360.53	305.53
3. CURRENT LIABILITIES				
a) Short-term borrowings	7	88.84	129.81	91.56
b) Trade payables	10			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		9.85	13.87	6.87
c) Other current liabilities	11	696.04	492.16	473.69
d) Short-term provisions	9	96.89	78.19	33.78
Total Current Liabilities		891.62	714.03	605.90
Total Equity and Liabilities		1,766.47	1,493.18	1,137.75
II. ASSETS				
1. NON-CURRENT ASSETS				
a) Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment	12	69.39	35.12	31.16
b) Deferred tax assets (net)	8	52.39	49.16	43.38
c) Long-Term Loans and Advances	13	75.31	72.00	60.00
Total Non-Current Assets		197.09	156.28	134.54
2. CURRENT ASSETS				
a) Trade Receivables	15	1,138.89	1,114.51	798.51
b) Cash and Bank Balances	16	253.40	20.05	2.26
c) Short-Term Loans and Advances	13	46.71	57.07	94.82
d) Other Current Assets	14	130.38	145.27	107.62
Total Current Assets		1,569.38	1,336.90	1,003.21
Total Assets		1,766.47	1,493.18	1,137.75
Note:				
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.				

Restated Summary Statement of Profit and Loss				
<i>(Amount in Lakhs)</i>				
Particulars	Annexure	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue				
Revenue from operations	15	4,984.21	4,296.30	3,792.10
Other Income	16	0.61	-	-
Total Income		4,984.82	4,296.30	3,792.10
Expenses				
Cost of Service Consumed	17	49.62	52.02	49.96
Employee Benefits Expense	18	4,391.70	3,765.57	3,373.61
Finance Costs	19	43.42	33.89	25.86
Depreciation and amortisation Expense	12	8.64	11.64	13.49
Other Expenses	20	253.54	167.14	195.60
Total Expenses		4,746.92	4,030.26	3,658.52
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		237.90	266.03	133.59
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		237.90	266.03	133.59
Tax Expense				
Current tax	21	64.89	79.51	45.74
Deferred tax (Credit) / Charge	8	(3.23)	(5.78)	(6.34)
Total Tax Expenses		61.66	73.73	39.40
Profit for the period / year		176.24	192.30	94.19
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic EPS		1,762.40	1,923.00	941.91
b) Diluted EPS		1,762.40	1,923.00	941.91
c) Basic EPS (After Bonus Effect)		3.20	3.49	1.71
d) Diluted EPS (After Bonus Effect)		3.20	3.49	1.71
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.				

Restated Summary Statement of Cash Flows			
<i>(Amount in Lakhs)</i>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax, as restated	237.90	266.03	133.59
Adjustments for:			
Depreciation and amortisation expense	8.64	11.64	13.49
Finance costs	43.42	33.89	25.85
Prior Period Adjustment	-	-	(560.03)
Operating profit before working capital changes	289.96	311.56	(387.10)
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(24.38)	(316.00)	422.16
(Increase) / decrease in Other Current Assets	14.89	(37.66)	(107.61)
Increase / (decrease) in Trade Payables	(4.02)	7.00	4.32
Increase / (decrease) in Other Current Liabilities	203.88	18.47	(109.67)
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	2.61	10.73	107.96
Increase / (decrease) in Short Term Provision	18.70	44.41	10.09
Cash generated from / (utilised in) operations	501.64	38.52	(59.85)
Less: Income tax paid	(64.89)	(79.51)	(45.74)
Net cash flow generated from/ (utilised in) operating activities (A)	436.75	(40.99)	(105.58)
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(42.91)	(15.60)	(9.01)
Net cash flow utilised in investing activities (B)	(42.91)	(15.60)	(9.01)
C. Cash flow from financing activities			
(Increase) / decrease in Long Term Loans and Advances	(3.31)	(12.00)	(60.00)
(Increase) / decrease in Short Term Loans and Advances	10.36	37.75	73.12
Net of Repayment/Proceeds from Short Term Borrowings	(40.97)	38.25	(168.30)
Net of Repayment/Proceeds from Long Term Borrowings	(83.15)	44.27	157.67
Interest/Finance Charges Paid	(43.42)	(33.89)	(25.85)
Dividend and Dividend Tax Paid			
Net cash flow generated from/ (utilised in) financing activities (C)	(160.49)	74.38	(23.37)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	233.35	17.79	(137.96)
Cash and cash equivalents at the beginning of the period/ year	20.05	2.26	140.22
Cash and cash equivalents at the end of the period/ year	253.40	20.05	2.26
Note:	<p>The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.</p> <p>The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.</p>		

GENERAL INFORMATION

Our Company was originally incorporated as ‘Icon Facilitators Private Limited’ as a private limited company under the Companies Act, 1956 on September 20, 2013 pursuant to a Certificate of Incorporation bearing CIN U93000DL2013PTC258273 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 17, 2024 consequent to which the name of our Company changed from ‘Icon Facilitators Private Limited’ to ‘Icon Facilitators Limited’ and a fresh Certificate of Incorporation bearing no. U93000DL2013PLC258273 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on June 05, 2024.

For further details on the change in the registered office of our Company, see “Our History and Certain Other Corporate Matters” beginning on page 156.

Our Company has 25 Shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 156.

REGISTERED OFFICE

Icon Facilitators Limited

C – 28, 2nd Floor Community Centre,
Janakpuri, South West Delhi,
New Delhi – 110058, India.

Contact Person: Mr. Dinesh Makhija

Tel. No.: +91 9625930130

E-mail: dmakhija@iconf.in

Website: www.iconf.in

Registration Number: 258273

Corporate Identification Number: U93000DL2013PLC258273

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA

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

Tel. No.: 011-26235703, 26235708

E-mail: roc.delhi@mca.gov.in

Website- www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED

(SME PLATFORM OF BSE LIMITED)

P J Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Dinesh Makhija	51	06629656	C 3/4, First Floor, Janakpuri, Delhi – 110058, India	Chairman & Managing Director
2.	Ms. Pooja Makhija	47	06629580	C 3/4, First Floor, Janakpuri, Delhi – 110058, India	Director
3.	Mr. Kapil Khera	48	07679174	Near Sanatam Dharam School, H. No. M-40, Old Double Story, Lajpat Nagar-IV, South Delhi, Delhi-110024, India	Whole - Time Director and Chief Financial Officer
4.	Mr. Amit Katyal	46	03601279	D-4/1203, The Legend Apartment, Sushant Lok, - 3, Sector-57, Gurgaon Sector 56, Haryana - 122011, India	Independent Director
5.	Ms. Priyanka Puri Dhingra	37	10594957	25 Central Market cum Flats, Lodhi Colony, Lodhi Road, Central Delhi, Delhi – 110003, India	Independent Director
6.	Mr. Chandan Bellaney	49	10595349	67B, C5D, Janakpuri, B-1, West Delhi – 110058, India	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 162.

CHIEF FINANCIAL OFFICER
MR. KAPIL KHERA
ICON FACILITATORS LIMITED

C – 28, 2nd Floor Community Centre,
Janakpuri, South West Delhi,
New Delhi – 110058, India.

Tel. No.: +91 - 9953959555

E-mail: kapilk@iconf.in

Website: www.iconf.in

COMPANY SECRETARY AND COMPLIANCE OFFICER
MS. MAMZUZA MALIA
ICON FACILITATORS LIMITED

C – 28, 2nd Floor Community Centre,
Janakpuri, South West Delhi,
New Delhi – 110058, India.

Tel. No.: +91 – 9625930130

E-mail: cs@iconf.in

Website: www.iconf.in

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual



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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:

806, World Trade Tower, Tower-B, Noida
Sector-16, Uttar Pradesh- 201301, India.

Contact Person: Mr. Chandan Mishra

Tel: +91-9953989693, 0120 4415469,

Email: chandan@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

Registered Office:

#1 Ground Floor, 7/10, Botawala Building, 9 Bank
Street, Horniman Circle, Fort, Mumbai-400001, India.

Contact Person: Mr. Sunil Shah

Tel: 022-66413315

Email: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED

451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi-110034

Contact Person: Mr. Mukul Agarwal

Tel: 011-47581432

E-mail: ipo@maashitla.com

Website: www.maashitla.com

Investor Grievance e-mail: investor.ipo@maashitla.com

SEBI Registration No.: INR000004370

LEGAL ADVISOR TO THE ISSUER

LEGACY LAW OFFICES LLP

Legacy House, D 18, Kalkaji,
New Delhi-110019, India

Contact Person: Mrs. Shalini Munjal

Tel: +91-9988198360

E-mail: shalini@legacylawoffices.com

Website: www.legacylawoffices.com

BANKERS TO THE COMPANY

HDFC BANK LIMITED

HDFC Bank, C-3/8, Opp. C4E Market, Janakpuri, Delhi – 110058

Contact Person: Mr. Vinai Duve

Tel: +91-8447712474

Email: vinai.duve@hdfcbank.com

Website: www.hdfcbank.com

AXIS BANK LIMITED

Axis Bank, E 5, Jhandewalan Extension, Rani Jhansi Road, New Delhi – 110055, India

Contact Person: Mr. Kapil Pathak

Email: kapill.pathak@axisbank.com

Website: www.axisbank.com

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

STATUTORY AUDITORS CUM PEER REVIEWED AUDITORS

SINGHAL GUPTA & CO. LLP

Chartered Accountants

S.M. Kuteer, Mandir Marg ,92, Civil Lines, Meerut - 250001, Uttar Pradesh, India

Contact Person: CA Chetan Singhal

Tel: 0121 - 4014743

Firm Registration No.: 004933C/C400028

Membership No.: 420018

Peer Review Certificate No.: 015053

Validity of Peer Review Certificate: March 31, 2026

Email: ca.snglaudit@gmail.com

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

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For

more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agent

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

CREDIT RATING

This being an issue of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

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

FILING OF THE DRAFT RED HERRING PROSPECTUS/RED HERRING / PROSPECTUS WITH SEBI/ROC

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APRAISING ENTITY

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

WITHDRAWAL OF THE ISSUE

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

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory & Peer Reviewed Auditor namely, Singhal Gupta & Co. LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus in respect of the reports on the Restated Financial Statements dated September 20, 2024 and the Statement of Possible Tax Benefits dated September 20, 2024 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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
Singhal Gupta & Co. LLP Chartered Accountants	Appointment	March 25, 2024	To fill up the Casual Vacancy
Gogia Harit & Co. Chartered Accountants	Resignation	March 05, 2024	Due to Pre-occupancy

UNDERWRITING AGREEMENT

[•]

MARKET MAKER

[•]

DETAILS OF THE MARKET MAKING AGREEMENT

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

- ❖ The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- ❖ The prices quoted by the 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 BSE Limited and SEBI from time to time.
- ❖ The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [•]/- per share the minimum lot size is [•] Equity Shares thus minimum depth of the quote shall be [•] until the same, would be revised by BSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ 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.

- ❖ The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- ❖ 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.
- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
- ❖ Risk containment measures and monitoring for Market Maker: SME Platform of BSE Limited 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. BSE can impose any other margins as deemed necessary from time-to-time.
- ❖ Punitive Action in case of default by Market Maker: SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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.

- ❖ 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 Rs. 250 Crores, the applicable price bands for the first day shall be:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- ❖ The following spread will be applicable on the SME Platform of BSE Limited:

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

- ❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

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

- ❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
- ❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	AUTHORISED SHARE CAPITAL		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	57,59,600 fully paid-up Equity Shares of face value of Rs. 10/- each	575.96	-
C.	PRESENT ISSUE IN TERMS OF DRAFT RED HERRING PROSPECTUS*		
	Fresh Issue of up to 21,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ⁽¹⁾	[●]	[●]
	<i>Which Comprises of:</i>		
	<i>Reservation for Market Maker portion</i>		
	1,05,600 Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Net Issue to the Public</i>		
	19,94,400 Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of the Net Issue to Public:</i>		
	<i>Allocation to Qualified Institutional Buyers</i>	[●]	[●]
	9,97,200 Equity Shares of face value of ₹ 10/- each	[●]	[●]
<i>Allocation to Retail Individual Investors</i>			
6,98,400 Equity Shares of face value of ₹ 10/- each	[●]	[●]	
<i>Allocation to Non-Institutional Investors</i>			
	3,00,000 Equity Shares of face value of ₹ 10/- each	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	Up to 78,59,600 Equity Shares of face value of Rs. 10/- each	[●]	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		202.18
	After the Issue		[●]

⁽¹⁾upon finalisation of issue price.

*The Issue has been authorized pursuant to a resolution of our Board dated September 10, 2024 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 16, 2024.

Class of Shares

The Company has single classes of share capital i.e. Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The Authorized Share Capital of our Company on incorporation was Rs.1,00,000 /- divided into 10,000 Equity Shares of Rs. 10/- each.
- The Authorized Share Capital was further increased from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- vide shareholders' resolution dated February 17, 2024.

2. Equity Share Capital History:

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Upon Incorporation [#]	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	1,00,000
August 05, 2024 [§]	55,00,000	10	-	Bonus Issue ⁽²⁾	Other than Cash	55,10,000	5,51,00,000
September 10, 2024 [*]	2,49,600	10	91	Preferential Allotment ⁽³⁾	Cash	57,59,600	5,75,96,000

[#]Shares was subscribed to Initial Subscribers to Memorandum of Association on incorporation.

[§]As on August 05, 2024, our Company has issued bonus shares to the existing shareholders of our Company in the ratio of 550:1.

^{*}As on September 10, 2024, our Company has allotted 2,49,600 fully paid-up equity shares on preferential basis.

All the above-mentioned shares are fully paid up since the date of allotment.

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No.	Name of Persons	No. of Shares Allotted
1.	Dinesh Makhija	7,500
2.	Pooja Makhija	2,500
	Total	10,000

- Bonus Issue of 55,00,000 Equity Shares each of face value of Rs.10/- fully paid-up for consideration other than cash in the ratio of 550:1 as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Dinesh Makhija	41,25,000
2.	Pooja Makhija	8,23,350
3.	Ankit Makhija	2,75,000
4.	Anushka Makhija	2,75,000
5.	Asha Makhija	550
6.	Kapil Khera	550
7.	Pooja Khera	550
	Total	55,00,000

- 3) Preferential Allotment of 2,49,600 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Divine Comex Enterprises Private Limited	74,400
2.	Kapoor Infra Home Private Limited	25,200
3.	Raasha Portfolio Private Limited	15,600
4.	Manish Garg	15,600
5.	Ashu Kumar Aggarwal	13,200
6.	Setu Goel	12,000
7.	Archana Chawla	9,600
8.	Hulas Chand Lalwani	9,600
9.	Muskan Kankaria	9,600
10.	Ruchika Golecha	9,600
11.	Suresh H. Luniya	9,600
12.	Sushila S Luniya	9,600
13.	Kshitiz Jain	9,600
14.	Punit Kumar Rastogi	6,000
15.	Vrinda Aggarwal	5,400
16.	Trisha Agarwal	5,400
17.	Somil Agarwal	4,800
18.	Himanshi Rastogi	4,800
	Total	2,49,600

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	August 05, 2024	
Type of Allotment	Bonus Shares	
Number of Equity Shares	55,00,000	
Face Value (in Rs.)	10	
Issue Price (in Rs.)	-	
Reason of Allotment	Other than Cash- Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares
	Dinesh Makhija	41,25,000
	Pooja Makhija	8,23,350
	Ankit Makhija	2,75,000
	Anushka Makhija	2,75,000
	Asha Makhija	550
	Kapil Khera	550
	Pooja Khera	550
	Total	55,00,000

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any equity shares in last one year at price below Issue Price:

Date of Allotment	August 05, 2024	September 10, 2024		
Type of Allotment	Bonus Shares	Preferential Allotment		
Number of Equity Shares	55,00,000	2,49,600		
Face Value (in Rs.)	10	10		
Issue Price (in Rs.)	-	91		
Consideration	Other than Cash	Cash		
Benefits accrued to Company	Capitalisation of Reserves	To fulfil Working capital requirement		
Allottees	Name of Allottees	Number of Equity Shares	Name of Allottees	Number of Equity Shares
	Dinesh Makhija	41,25,000	Divine Comex Enterprises Private Limited	74,400
	Pooja Makhija	8,23,350	Kapoor Infra Home Private Limited	25,200
	Ankit Makhija	2,75,000	Raasha Portfolio Private Limited	15,600
	Anushka Makhija	2,75,000	Manish Garg	15,600
	Asha Makhija	550	Ashu Kumar Aggarwal	13,200
	Kapil Khera	550	Setu Goel	12,000
	Pooja Khera	550	Archana Chawla	9,600
			Hulas Chand Lalwani	9,600
			Muskan Kankaria	9,600
			Ruchika Golecha	9,600
			Suresh H. Luniya	9,600
			Sushila S Luniya	9,600
			Kshitiz Jain	9,600
			Punit Kumar Rastogi	6,000
			Vrinda Aggarwal	5,400
			Trisha Agarwal	5,400
		Somil Agarwal	4,800	
		Himanshi Rastogi	4,800	
Total	55,00,000	Total	2,49,600	

8. Details of shareholding of promoters.

- Dinesh Makhija**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Incorporation	7500	10	10	Subscription to MOA	0.13	[●]	-	-
August 05, 2024	41,25,000	10	-	Bonus Issue in the ratio of 550:1	71.62	[●]	-	-
Total	41,32,500				71.75	[●]	-	-

• Pooja Makhija

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding	No. of Shares Pledged	% of Shares Pledged
Incorporation	2,500	10	10	Subscription to MOA	0.04	[●]	-	-
January 22, 2024	(5)	10	6,759	Transfer*	Negligible	[●]	-	-
March 05, 2024	(998)	10	-	Transfer**	(0.02)	[●]	-	-
August 05, 2024	8,23,350	10	-	Bonus Issue in the ratio of 550:1	14.30	[●]	-	-
Total	8,24,847				14.32	[●]	-	-

*Ms. Pooja Makhija transferred 1 equity shares each to Mr. Ankit Makhija, Ms. Anushka Makhija, Ms. Asha Makhija, Mr. Kapil Khera and Ms. Pooja Khera respectively.

** Ms. Pooja Makhija transferred 499 equity shares each to Mr. Ankit Makhija and Ms. Anushka Makhija respectively, by way of gift through execution of Gift Deed.

9. Except as mentioned below, our Promoter Group, Directors and their immediate relatives have not purchased/sold (excluding bonus issue) Equity Shares of the Company during last 6 months.

Date of Transfer	Reason/Nature of Transactions	No. of Equity Shares	Nature of Consideration	Face value (Rs.)	Transfer price (Rs.)	% of Pre-Issue Capital	% of Post-Issue Capital
March 05, 2024	Ms. Pooja Makhija transferred 499 equity shares each to Mr. Ankit Makhija and Ms. Anushka Makhija respectively, by way of gift through execution of Gift Deed	(998)	Gift	10	-	(0.02)	[●]

10. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

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

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the Post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter’s Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter’s Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter’s Contribution of 20% of the Post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter’s Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter’s 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.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value	Issue/Acquisition Price	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
Mr. Dinesh Makhija (A)							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total (A)	[•]				[•]	[•]	
Ms. Pooja Makhija (B)							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Total (B)	[•]		[•]	[•]	
Grand Total (A+B)	[•]		[•]	[•]	

**Subject to finalization of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoter’s contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter’s contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter’s contribution of 20% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter’s contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter’s Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter’s Contribution subject to lock-in.

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.

Equity Shares locked-in for one year other than Minimum Promoter’s Contribution

In addition to the Promoter’s Contribution that are locked-in for three years as the minimum Promoter’s contribution, the promoters and public shareholding Pre-Issue Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)		
								Class - (Equity)	Class- (Preference)									Total
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV		
(A)	Promoters and Promoter Group	5	55,08,898	-	-	55,08,898	95.65	55,08,898	-	55,08,898	95.65	-	-	-	-	-	-	55,08,898 ^s

(B)	Public	20	2,50,702	-	-	2,50,702	4.35	2,50,702	-	2,50,702	4.35	-	-	-	-	-	-	2,50,702 ^s
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	25	57,59,600	-	-	57,59,600	100.00	57,59,600	-	57,59,600	100.00	-	-	-	-	-	-	57,59,600

*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our Company.

**Shall be locked-in on or before filing of Prospectus with BSE, SEBI & RoC.

^sWe have applied for corporate action of Equity Shares issued through Bonus and Preferential Issue with NSDL & CDSL and the process is pending with the depositories.

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Dinesh Makhija	41,32,500	71.75	41,32,500	[●]
2.	Pooja Makhija	8,24,847	14.32	8,24,847	[●]
Promoters Group					
1.	Ankit Makhija	2,75,500	4.78	2,75,500	[●]
2.	Anushka Makhija	2,75,500	4.78	2,75,500	[●]
3.	Asha Makhija	551	0.01	551	[●]
	Total	55,08,898	95.65	55,08,898	[●]

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Dinesh Makhija	41,32,500	0.02
Pooja Makhija	8,24,847	0.02

14. The List of the Shareholders of the Company holding 1% or more of the paid-up share capital.

- As on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Dinesh Makhija	41,32,500	71.75
2.	Pooja Makhija	8,24,847	14.32
3.	Ankit Makhija	2,75,500	4.78
4.	Anushka Makhija	2,75,500	4.78
	Total	55,08,347	95.64

- Ten days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Dinesh Makhija	41,32,500	71.75
2.	Pooja Makhija	8,24,847	14.32
3.	Ankit Makhija	2,75,500	4.78
4.	Anushka Makhija	2,75,500	4.78
	Total	55,08,347	95.64

- One Year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Dinesh Makhija	7,500	75.00

2.	Pooja Makhija	2,500	25.00
Total		10,000	100.00

• **Two Years prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Dinesh Makhija	7,500	75.00
2.	Pooja Makhija	2,500	25.00
Total		10,000	100.00

15. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.
16. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
17. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 78, we have not raised any bridge loans against the proceeds of the Issue.
18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 276.
19. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
20. Except as disclosed in the Draft Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.
21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
22. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. The Issue is being made through Book Building Method.
25. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
26. On the date of filing this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
27. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
28. Book Running Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our company.
29. Our Company has not revalued its assets since incorporation.
30. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
31. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

32. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
33. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
34. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 21,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating upto Rs. [●] Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet the working capital requirements of the Company; and
2. General Corporate Purpose.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the "Net Issue Proceeds").

The details of the Net Issue Proceeds are set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Proceeds of the Issue*	[●]
2.	Less: Issue related expenses	[●]
	Net Issue Proceeds	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

FUND REQUIREMENTS

The fund requirement and deployment are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, revision in statutory dues payable to the onsite employees and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement including margin money	1,600.00
2.	General Corporate Purpose ⁽¹⁾	[●]
	Total	[●]

⁽¹⁾To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

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 24.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital requirements including margin money

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 190.

A) Existing Working Capital:

The details of the Company’s working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the restated standalone audited financial statements of our Company, on the basis of Certificate dated September 20, 2024 issued by our Statutory Auditor, M/s Singhal Gupta & Co. LLP, Chartered Accountants, bearing UDIN: 24420018BKDN2N4952 are provided in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2024 (Actual)	No. of Days	Fiscal 2023 (Actual)	No. of Days	Fiscal 2022 (Actual)	No. of Days
Current Assets						
Trade Receivables	1,138.89	83	1,114.51	95	798.51	77
Short-Term Loans and Advances	46.71		57.07		94.82	
Other Current Assets	130.38		145.27		107.62	
Total Current Assets (A)	1,315.98		1,316.85		1,000.95	
Current Liabilities						
Trade payables	9.85	72	13.87	97	6.87	50
Other current liabilities	696.04		492.16		473.69	
Short-term provisions	96.89		78.19		33.78	
Total Current Liabilities (B)	802.78		584.22		514.34	
Total Working Capital Requirements (A-B)	513.20		732.63		486.61	
Funding Pattern						
Working Capital Funding from Banks and Financial Institutions	88.84		129.81		91.56	
Internal Accruals and Unsecured Loans	424.36		602.82		395.05	

B) Estimated Working Capital Requirements

Our Company proposes to utilize Rs. 1,600 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 600 lakhs in Fiscal 2025 and Rs. 1,000 lakhs in Fiscal 2026. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board & certified by the statutory auditor M/s Singhal Gupta & Co. LLP, Chartered Accountants *vide* the certificate dated September 20, 2024, bearing UDIN: 24420018BKDN2N4952 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2025 and Fiscal 2026 for the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2025 (Projected)	No. of Days	Fiscal 2026 (Projected)	No. of Days
Current Assets				
Trade Receivables	1,677.56	91	2,013.07	91
Short-Term Loans and Advances	84.08		151.34	
Other Current Assets	169.49		220.34	
Total Current Assets (A)	1,931.13		2,384.76	
Current Liabilities				
Trade payables	20.22	85	24.27	85
Other current liabilities	313.22		250.57	
Short-term provisions	111.42		128.14	
Total Current Liabilities (B)	444.86		402.98	
Total Working Capital Requirements (A-B)	1486.27		1981.78	
Funding Pattern				
Working Capital Funding from Banks and Financial Institutions	93.28		97.95	
Proposed Working Capital to be funded from IPO	600.00		1,000	
Internal Accruals and Unsecured Loans	792.99		883.84	

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables:

(Rs. in Lakhs)

Particulars	Fiscal 2026 (Projected)	Fiscal 2025 (Projected)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)
Total Working Capital Requirements	1981.78	1486.27	513.20	732.63	486.61
Trade Receivables	2,013.07	1,677.56	1,138.89	1,114.51	798.51

Reason for high Trade receivables: -

Upon signing the agreement with the client, our Company deploy its resources in the clients location to deliver services covered under the agreement. The number of employees in a particular location depends on the size and scope of the agreement. We typically receive payments after 70 to 100 days from the commencement of the assignment. Our Company has to fund the requirement to pay for the employee benefit expenses including statutory dues for provident fund and other staff welfare expenses, till we receive the payment from the clients. Funding employee benefit expenses for the onsite employees for period till we receive the payment from the Clients constitute the working capital requirement of the Company. Our Company employed 1,853, 1645 and 1665 employees in Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively which include 1,825, 1,622 and 1,638 onsite employees in Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. Our Company is statutorily obligated

to pay minimum wages to the onsite employee including staff welfare expenses, depending on the location of the client.

Hence, the working capital requirement of our Company is primarily due to funding employee benefit expenses for the period equivalent to our debtor days.

Reason for increase in sales and profit after tax in past financial years are:

FISCAL 2024

Our revenue from operations increased by Rs. 662.25 lakhs or 16.47% to Rs. 4,684.05 lakhs for Fiscal 2024 as compared to Rs. 4,021.80 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to addition of new clients. In the Financial Year 2024 our Company revenue from new customer is Rs 896,10 Lakh which is 17.98% of the revenue from operation as per the restated financial statements.

As per the Restated Financial Statement, our profit after decreased by Rs. 17.78 lakhs or 9.25% to Rs. 174.53 lakhs for Fiscal 2024 as compared to Rs. 192.31 lakhs for Fiscal 2023 due to the following reasons:

- **Increase in Employee Benefits Expense:** The primary cost of our company is Employee Benefits Expense which constitute 88.11% and 87.65% of the revenue from operation in Fiscal 2024 and Fiscal 2023 respectively. The primary increase in the Employee Benefits Expense is due to increase in number of employees and salary on account of inflation. Our company had 1,853 employees in Fiscal 2024 as compared to 1,645 in Fiscal 2023. The employee benefits expense increased by Rs. 626.12 lakhs or 16.63% to Rs. 4,391.70 lakhs for Fiscal 2024 as compared to Rs. 3,765.57 lakhs for Fiscal 2023.
- **Increase in Other Expenses:** The other expense increased by Rs. 86.40 lakhs or 51.69% to Rs. 253.54 lakhs for Fiscal 2024 as compared to Rs. 167.14 lakhs for Fiscal 2023. The increase in other expenses is mainly due to increase in KPI Expenses, Legal and Professional Fees, ROC Fees and Onsite Expenses as represented in table shown below:

Particulars	Fiscal 2024	Fiscal 2023	Increase as compared to the previous year	% Increase
Legal and Professional Fees	67.00	27.28	39.72	145.60%
KPI Expenses	98.37	78.00	20.37	26.12%
ROC Fees	10.26	-	10.26	100.00%
Onsite Expenses	17.34	12.67	4.67	36.86%

FISCAL 2023

Our revenue from operations increased by Rs. 504.19 lakhs or 13.30% to Rs. 4,296.30 lakhs for Fiscal 2023 as compared to Rs. 3,792.10 lakhs for Fiscal 2022. This increase in revenue from operations was primarily due to addition of new clients. In the Financial Year 2023 our Company revenue from new customer is Rs. 274.90 Lakhs which is 6.40% of the revenue from operation as per the audited financial statements.

As per the Restated Financial Statement, our profit after increased by Rs. 98.13 lakhs or 104.19% to Rs. 192.31 lakhs for Fiscal 2023 as compared to Rs. 94.18 lakhs for Fiscal 2022 due to the following reasons:

- **Higher Profit Margins:** As the economy was slowly recovering from disruption caused during the COVID in Fiscal 2022, the Company earned lower margins. However, as the economy gained pace the Company earned higher profit margins in Fiscal 2023.
- **Lower Employee Benefits Expense:** Our Employee Benefits Expense in Fiscal 2023 was Rs. 3,765.57 lakh as compared to Rs. 3,373.61 lakh in Fiscal 2022 which was 87.65% and 88.96% of the revenue from operation in the Fiscal 2023 and 2022 respectively. Our Company employed 1,645 employees in Fiscal 2023

as compared to 1,665 in Fiscal 2022. However, lower employee benefits expense as a percent of revenue from operation is mainly attributable to the higher profit margins owing to the growing demand post Covid economic recovery.

Sr. No.	Particulars	Assumptions																								
Current Assets																										
1	Trade Receivables	<p>In Fiscal 2024, 2023 and 2022 our receivable days were 83 days, 95 days and 77 days respectively. The Company would utilize the proceeds from IPO towards WCR by accepting more projects and expects the receivable levels at 91 days for Fiscal 2025 and Fiscal 2026. We anticipate minimal growth in receivables, as the standard industry practice typically ranges from 70 to 100 days for payment terms.</p> <p>Change in Trade Receivables: -</p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #ff0000; color: white;">Particulars</th> <th style="background-color: #ff0000; color: white;">FY 2025-26 (Projected)</th> <th style="background-color: #ff0000; color: white;">FY 2024-25 (Projected)</th> <th style="background-color: #ff0000; color: white;">FY 2023-24 Audited</th> <th style="background-color: #ff0000; color: white;">FY 2022-23 Audited</th> <th style="background-color: #ff0000; color: white;">FY 2021-22 Audited</th> </tr> </thead> <tbody> <tr> <td>Trade Receivables</td> <td style="text-align: right;">2,013.07</td> <td style="text-align: right;">1,677.56</td> <td style="text-align: right;">1,138.89</td> <td style="text-align: right;">1,114.51</td> <td style="text-align: right;">798.51</td> </tr> <tr> <td>Changes in Trade Receivables</td> <td style="text-align: right;">335.51</td> <td style="text-align: right;">538.67</td> <td style="text-align: right;">24.38</td> <td style="text-align: right;">316.00</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Change (%)</td> <td style="text-align: right;">20.00%</td> <td style="text-align: right;">47.30%</td> <td style="text-align: right;">2.19%</td> <td style="text-align: right;">39.57%</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Our trade receivables shall increase by Rs. 538.67 lakh or 47.30% to Rs. 1,677.56 lakh for Fiscal 2025 compared to Rs. 1,138.89 for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 2,013.07 lakh , registering a growing of Rs 335.51 lakh or 20% as compared to the Fiscal 2025.</p> <p>Our Company shall utilise the issue proceed toward funding WRC arising primarily due to payment to onsite employees required to be deployed in the client location. On commencement of the new assignment our Company has to provide for the employee benefit expenses for at least 70 to 100 days before receiving payment from the clients for the service delivered.</p> <p>Hence, our Company has to arrange for the employee expense payable to the onsite employees. Our Company will utilise issue proceed to fund receivables. This will help to take more project and expand business.</p>	Particulars	FY 2025-26 (Projected)	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited	Trade Receivables	2,013.07	1,677.56	1,138.89	1,114.51	798.51	Changes in Trade Receivables	335.51	538.67	24.38	316.00	-	Change (%)	20.00%	47.30%	2.19%	39.57%	-
Particulars	FY 2025-26 (Projected)	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited																					
Trade Receivables	2,013.07	1,677.56	1,138.89	1,114.51	798.51																					
Changes in Trade Receivables	335.51	538.67	24.38	316.00	-																					
Change (%)	20.00%	47.30%	2.19%	39.57%	-																					
2	Short-term Loans and Advances	Short-term Loans & advances and Other current assets are computed from the historic Restated Standalone Financial Information and include, amongst others, balance with statutory authorities, advances for supply of goods and other assets. Short-term Loans & advances and Other current assets have been maintained in line with the projected business activity for the forthcoming years.																								
3	Other Current Assets																									
Current Liabilities																										
4	Trade Payables	Our trade payables have been for 72 days, 97 days and 50 days for fiscal 2024, 2023 and 2022 respectively. However, going forward we estimate to maintain payables at 85 days for Fiscal 2025 and Fiscal 2026.																								

		Change in Trade Payables: -				
		(Rs. in Lakhs)				
		FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
		(Projected)	(Projected)	Audited	Audited	Audited
		24.27	20.22	9.85	13.87	6.87
	Changes in Trade Payables	4.05	10.37	(4.02)	7.00	-
	Change (%)	20.03%	105.28%	(28.98%)	101.89%	-
<p>Our trade payables shall increase by Rs. 10.37 lakh or 105.28% to Rs. 20.22 lakh for Fiscal 2025 compared to Rs. 20.22 for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 24.27 lakh, registering a growing of Rs 4.05 lakh or 20.03 % as compared to the Fiscal 2025.</p> <p>The increase in trade payables shall decrease the WCR by Rs. 10.37 lakh and Rs. 4.05 lakh in Fiscal 2025 and Fiscal 2026 respectively. Our trade payables are insignificant as compared to trade receivables as they mainly constitute payables related to purchases of uniform of on-site employee, tools and equipments for repair and maintenance & outstanding consultation fees.</p>						
5	Other current liabilities	Other current liabilities and Short-term Provisions are computed from the historic Restated Standalone Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities and Short-term Provisions have been maintained in line with the projected business activity for the forthcoming years.				
6	Short-term Provisions					

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing and payment to other intermediaries	[●]	[●]	[●]
Statutory Expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to the legal advisor to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
Others, if any	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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.

Notes:

- 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 [●] or Rs. 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs [●] or Rs. 100/- whichever is less ^ (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 Rs. [●] (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 Rs. [●] (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 Rs. [●] (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 Rs. 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till September 20, 2024	Balance deployment during FY 2024-25**	Balance deployment during FY 2025-26**
Working capital requirements including margin money	1,600.00	-	600.00	1,000.00
General Corporate Purpose	[●]	-	[●]	-
Issue Expenses*	[●]	6.86	[●]	-
Total	[●]	6.86	[●]	-

*As on September 20, 2024, our Company has incurred a sum of Rs. 6,86,271.67/- towards issue expenses duly certified by Statutory Auditor M/s Singhal Gupta & Co. LLP, Chartered Accountants vide its certificate dated September 20, 2024, bearing UDIN: 24420018BKDNLE2288.

**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.

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with 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 it shall not use the Net Proceeds for any investment in the

equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000.00 Lakhs, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. 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 applications 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. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, 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 applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

APPRAISAL BY APPRAISING AGENCY

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s key Managerial personnel and group entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 131, 24, 189 and 194, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Geographical presence in 5 States and 2 Union Territories
- ✓ Ability to provide good quality services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.

(Rs. in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	4,984.21	4,296.30	3,792.10
EBITDA ⁽¹⁾	289.35	311.56	172.93
EBITDA margin as of revenue from operations (%) ⁽²⁾	5.81%	7.25%	4.56%
PAT	176.24	192.30	94.19
PAT margin (%) ⁽³⁾	3.54%	4.48%	2.48%

1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization-Other Income.

(2) EBITDA Margin = EBITDA/ Revenue from operations.

(3) PAT Margin = PAT/Revenue from operations.

For more details on qualitative factors, refer to chapter “Our Business” beginning on page 131.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled “Financial Information” beginning on page 189.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share (“EPS”) as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2024	3.20	3
2023	3.49	2
2022	1.71	1
Weighted Average	3.05	

Notes:

- The face value of each Equity Share is Rs. 10 each.
- Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the “Financial Information” beginning on page 189.

2) Price/Earning (“P/E”) ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2024	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

3) Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	63.69
Lowest	12.86
Average	38.28

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”, which have been identified by our Company.

4) Return on Net worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2024	29.63	3
2023	45.94	2
2022	41.62	1
Weighted Average	37.07	

Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Net Profit for the year / period as restated / Net worth as restated as at period/year end.
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as March 31, 2024, March 31, 2023 and March 31, 2022.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2024	10.80

Net Asset Value per Equity Share as of March 31, 2023	7.60
Net Asset Value per Equity Share as of March 31, 2022	4.11
Issue Price	[●]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end

6) Comparison with Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Basic (Rs.)	EPS Diluted (Rs.)	P/E Ratio ⁽²⁾	RON (%) ⁽⁴⁾	NAV Per Share (Rs.) ⁽⁵⁾
The Issuer Company							
Icon Facilitators Limited	4,984.82	10	3.20	3.20	[●]	29.42%	10.76
Listed peers							
Updater Services Limited	2,46,797.30	10	5.90	5.87	63.69	7.83%	126.38
Krystal Integrated Services Limited	1,03,484.90	10	42.30	42.30	18.07	13.03%	269.27
Rithwik Facility Management Services Limited	3,672.35	10	8.63	8.63	12.86	12.78%	67.54
<i>Source: Restated Financial Statements of our Company as disclosed on page 189.</i>							

* As of the date of this Draft Red Herring Prospectus, our Company focuses exclusively on providing hard services, unlike some of our peers who offer both hard and soft services through Integrated Facility Management (IFM). Additionally, some of our listed peers are significantly larger in terms of operational and financial scale, making direct comparisons with our Company less appropriate. However, in the listed space the above - mentioned companies are our nearest listed peer.

For further information, kindly refer “Our Business” beginning on page 131.

Note:

- The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2024.
- P/E figures for the peer is computed based on closing market price as on September 25, 2024, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 2024 reported in the filings made with stock exchanges.
- Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company
- Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
- Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

The Issue Price of Rs. [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 24, 131 and 189 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

Financial KPIs of our Company: Icon Facilitators Limited

(Rs. in Lakhs)

Key Financial Performance	For the year ended March 31 st		
	2024	2023	2022
Revenue from operations ⁽¹⁾	4,984.21	4,296.30	3,792.10
Total Income ⁽²⁾	4,984.82	4,296.30	3,792.10
EBITDA ⁽³⁾	289.35	311.56	172.93
EBITDA Margin ⁽⁴⁾	5.81%	7.25%	4.56%
PAT	176.24	192.30	94.19
PAT Margin ⁽⁵⁾	3.54%	4.48%	2.48%
Operating cash flow	436.75	(40.99)	(105.58)
Net worth ⁽⁶⁾	594.86	418.62	226.32
Net Debt ⁽⁷⁾	219.34	351.68	286.94
Debt Equity Ratio ⁽⁸⁾	0.42	0.89	1.28
ROCE (%) ⁽⁹⁾	33.46%	37.95%	30.93%
ROE (%) ⁽¹⁰⁾	29.42%	45.94%	41.62%

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

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

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.

PAT	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
PAT Margin (%)	<i>PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.</i>
Operating Cash Flows	<i>Operating cash flows activities provides how efficiently our company generates cash through its core business activities.</i>
Net Worth	<i>Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.</i>
Net Debt	<i>Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets</i>
Debt-equity ratio (times)	<i>The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
ROE (%)	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
ROCE (%)	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>

Comparison with listed industry peer:

For period ended March 31, 2024

(Rs. in Lakhs)

Key Financial Performance	Icon Facilitators Limited	Updater Services Limited	Krystal Integrated Services Limited	Rithwik Facility Management Services Limited
Revenue from operations ⁽¹⁾	4,984.21	2,44,436.30	1,02,684.90	3,638.79
Total Income ⁽²⁾	4,984.82	2,46,797.30	1,03,484.90	3,672.35
EBITDA ⁽³⁾	289.35	13,421.60	6,868.10	385.57
EBITDA Margin ⁽⁴⁾	5.81%	5.49%	6.69%	10.60%
PAT	176.24	6,626.40	4,902.70	264.17
PAT Margin ⁽⁵⁾	3.54%	2.71%	4.77%	7.26%
Operating cash flow	436.75	10,263.90	227.10	164.67
Net worth ⁽⁶⁾	594.86	84,608.10	37,622.20	2,066.84
Net Debt ⁽⁷⁾	219.34	2107.8	(82.7)	178.84
Debt Equity Ratio ⁽⁸⁾	0.42	0.12	0.23	0.13
ROCE (%) ⁽⁹⁾	33.46%	10.92%	14.99%	16.81%
ROE (%) ⁽¹⁰⁾	29.42%	7.83%	13.03%	12.78%

For period ended March 31, 2023

(Rs. in Lakhs)

Key Financial Performance	Icon Facilitators Limited	Updater Services Limited	Krystal Integrated Services Limited	Rithwik Facility Management Services Limited
Revenue from operations ⁽¹⁾	4,296.30	2,09,888.70	70,763.60	3,183.53
Total Income ⁽²⁾	4,296.30	2,11,209.00	71,096.40	3,199.08
EBITDA ⁽³⁾	311.56	9,259.20	4,983.60	378.75
EBITDA Margin ⁽⁴⁾	7.25%	4.41%	7.04%	11.90%
PAT	192.30	3,460.50	3,841.30	252.18
PAT Margin ⁽⁵⁾	4.48%	1.65%	5.43%	7.92%
Operating cash flow	(40.99)	11,478.20	7,178.00	230.29

Net worth ⁽⁶⁾	418.62	38,781.10	16,341.00	1,833.27
Net Debt ⁽⁷⁾	351.68	10519.6	4116.6	(140.42)
Debt Equity Ratio ⁽⁸⁾	0.89	0.57	0.31	0.03
ROCE (%) ⁽⁹⁾	37.95%	11.31%	22.67%	19.56%
ROE (%) ⁽¹⁰⁾	45.94%	8.92%	23.51%	13.76%

For period ended March 31, 2022

(Rs. in Lakhs)

Key Financial Performance	Icon Facilitators Limited	Updater Services Limited	Krystal Integrated Services Limited	Rithwik Facility Management Services Limited
Revenue from operations ⁽¹⁾	3,792.10	1,48,355.20	55,267.60	2,259.24
Total Income ⁽²⁾	3,792.10	1,49,789.30	55,485.70	2,269.33
EBITDA ⁽³⁾	172.93	7,820.20	3,799.80	158.58
EBITDA Margin ⁽⁴⁾	4.56%	5.27%	6.88%	7.02%
PAT	94.19	5,736.90	2,627.40	88.75
PAT Margin ⁽⁵⁾	2.48%	3.87%	4.75%	3.93%
Operating cash flow	(105.58)	3,106.90	1,998.60	278.86
Net worth ⁽⁶⁾	226.32	34,573.60	16,385.50	1,581.24
Net Debt ⁽⁷⁾	286.94	1403	7346.9	-29.77
Debt Equity Ratio ⁽⁸⁾	1.28	0.21	0.45	0.15
ROCE (%) ⁽⁹⁾	30.93%	18.23%	15.09%	7.61%
ROE (%) ⁽¹⁰⁾	41.62%	16.59%	16.03%	5.61%

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

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

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity

8) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
August 05, 2024	Bonus Issue	55,00,000	Other than cash	10	-	95.49
September 10, 2024	Preferential Issue	2,49,600	Cash	10	91	4.33

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
January 22, 2024	Transfer of equity shares from Pooja Makhija to Ankit Makhija.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Anushka Makhija.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Asha Makhija.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Kapil Khera.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Pooja Khera.	1	Cash	10	6,759	Negligible
March 05, 2024	Transfer of equity shares from Pooja Makhija to Ankit Makhija.	499	Transfer by way of gift	10	Nil	0.01
	Transfer of equity shares from Pooja Makhija to Anushka Makhija.	499	Transfer by way of gift	10	Nil	0.01

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
August 05, 2024	Bonus Issue	55,00,000	Other than cash	10	-	95.49

September 10, 2024	Preferential Issue	2,49,600	Cash	10	91	4.33
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Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
January 22, 2024	Transfer of equity shares from Pooja Makhija to Ankit Makhija.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Anushka Makhija.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Asha Makhija.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Kapil Khera.	1	Cash	10	6,759	Negligible
	Transfer of equity shares from Pooja Makhija to Pooja Khera.	1	Cash	10	6,759	Negligible
March 05, 2024	Transfer of equity shares from Pooja Makhija to Ankit Makhija.	499	Transfer by way of gift	10	NIL	0.01
	Transfer of equity shares from Pooja Makhija to Anushka Makhija.	499	Transfer by way of gift	10	NIL	0.01

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. [●])	Cap price* (i.e. Rs. [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	91.00*	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	33.69	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	94.14*	[●]	[●]

**While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken.*

- e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

- f) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “*Risk Factors*” beginning on page 24 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Icon Facilitators Limited

C – 28, 2nd Floor Community Centre,

Janakpuri, South West Delhi,

New Delhi – 110058, India.

Dear Sir,

Subject - Statement of Possible Tax Benefits (“the statement”) available to Icon Facilitators 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 Icon Facilitators Limited.

We hereby confirm that the enclosed Annexure, prepared by **Icon Facilitators 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 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, 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 / 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.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

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

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have



an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For M/s Singhal Gupta & Co. LLP
Chartered Accountants

Sd/-

CA Chetan Singhal

Partner

Membership Number: 420018

ICAI Firm Registration Number: 004933C/C400028

UDIN: 24420018BKDNLA8269

Peer Review Number: 015053

Place: Meerut, Uttar Pradesh

Date: September 20, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE 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 fact that 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 Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. 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.

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 Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

For M/s Singhal Gupta & Co. LLP
Chartered Accountants

Sd/-

CA Chetan Singhal

Partner

Membership Number: 420018

ICAI Firm Registration Number: 004933C/C400028

UDIN: 24420018BKDNLA8269

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Place: Meerut, Uttar Pradesh

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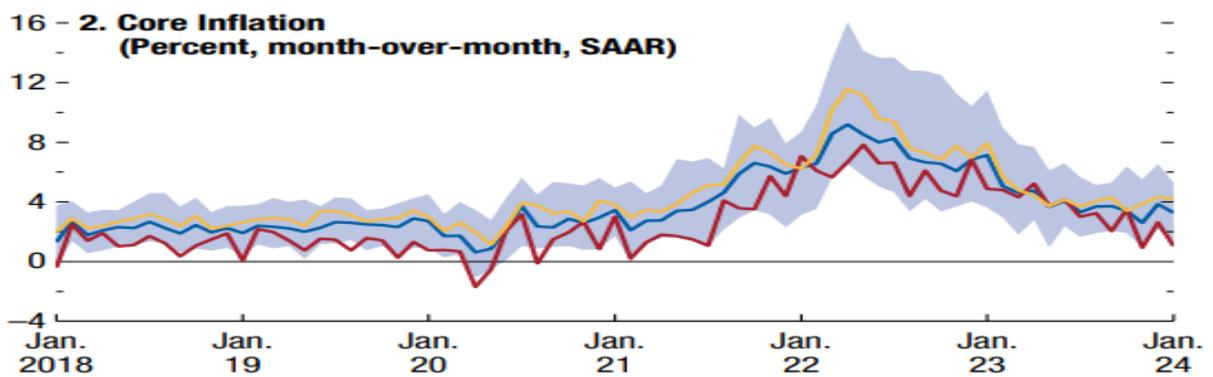
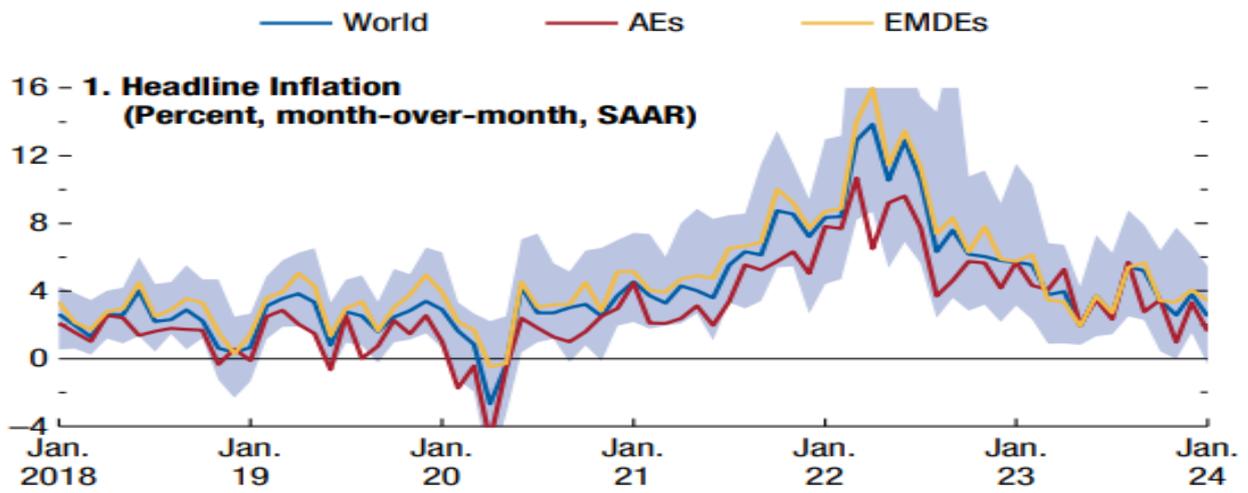
**SECTION VI – ABOUT THE COMPANY
OUR INDUSTRY**

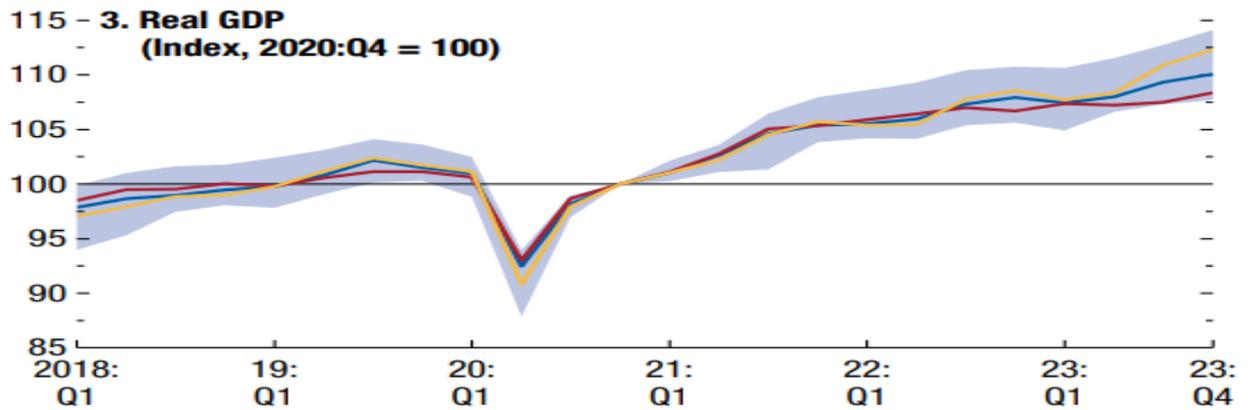
The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Financial Statements as restated” and related notes beginning on pages 24, 131 and 189 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

The global economy displays strong signs of robustness with steady growth rates and the return of inflation to target levels as economic activity remained unexpectedly resilient during the disinflationary phase of 2022–23. After the supply-chain disruptions driven by the Covid-19 pandemic, the Russia-Ukraine conflict triggered a global energy and food crisis, along with an increase in inflation rates. This followed a globally-synchronised response of monetary policy tightening. In spite of several predictions of recession, the global economy managed to avoid it as the world’s banking system remained largely resilient. Further, the acceleration of inflation rates did not trigger uncontrolled wage-price spirals with global inflation cooling off almost as quickly as it went up.

Global Inflation Falling as Output Grows

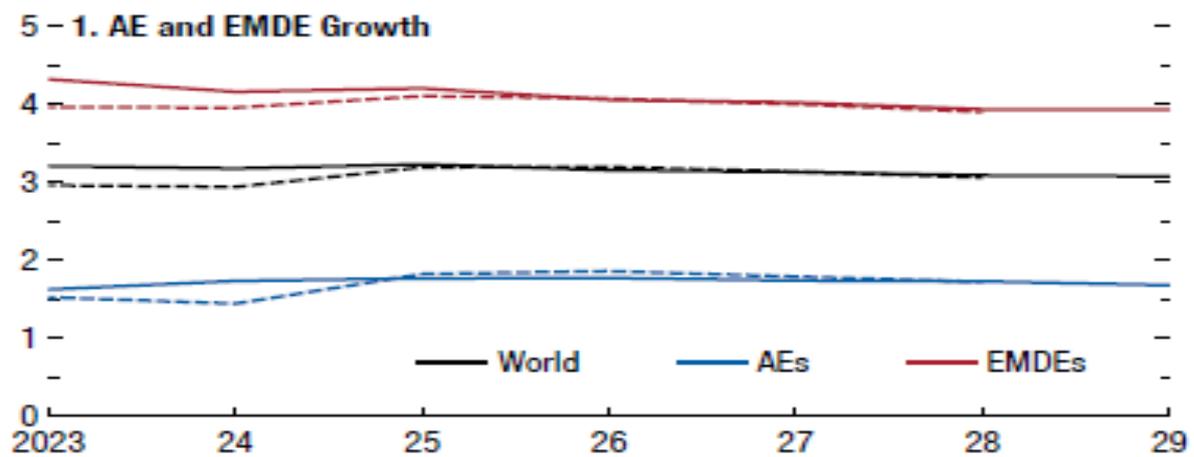


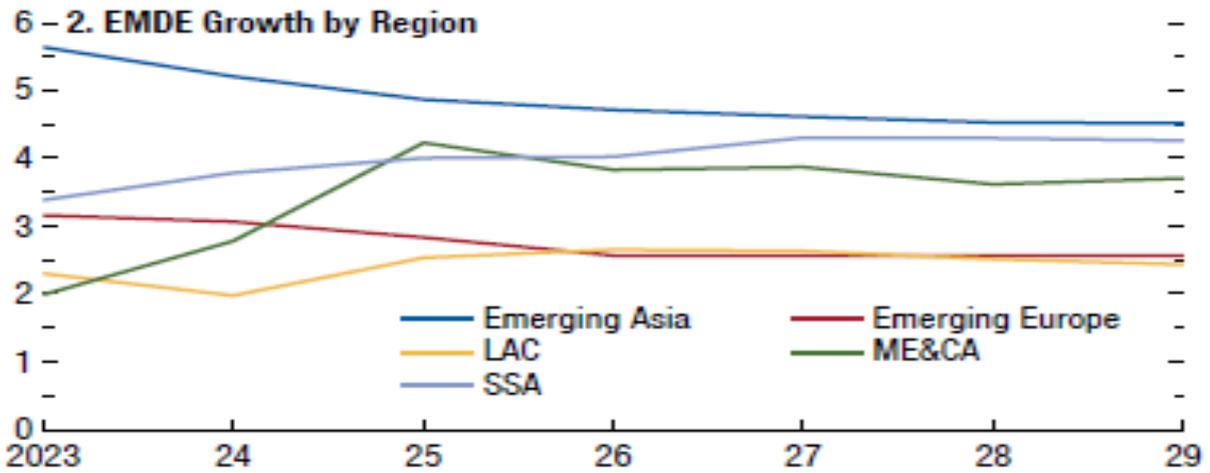


Source: Haver analytics; and IMF staff calculations

Global growth bottomed out at the end of 2022 at 2.3% y-o-y, soon after median headline inflation peaked at 9.4%. According to the IMF’s latest projections, global growth is expected to hold steady in 2024 around the 2023 estimated levels of 3.2%, and marginally increase to 3.3% in 2025. Growth rates are expected to increase marginally for the advanced economies with the acceleration mainly reflecting a recovery in the euro area from low growth rates in 2023. Emerging market and developing economies, on the other hand, are expected to witness steady growth through 2025 but with regional differences. Advanced economies are projected to grow by 1.7% in 2024 and 1.8% in 2025 vs 1.6% in 2023. Growth is expected to be stable at 4.2% through 2025 in emerging market and developing economies, with a moderation in emerging and developing Asia offset mainly by accelerating growth in the Middle East, Central Asia and sub-Saharan Africa. Growth in emerging and developing Asia is seen to decline from 5.6% in 2023 to 5.2% in 2024 and 4.9% in 2025. China is expected to witness a slowdown from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025, driven by the easing of the positive effects of one-off factors including the post-pandemic boost to consumption and fiscal stimulus, as well as continued weakness in the property sector. India’s growth is projected to remain strong at 6.8% in 2024 and 6.5% in 2025, enabled by continuing robust domestic demand and a rising working-age population.

Growth Outlook: Broadly Stable

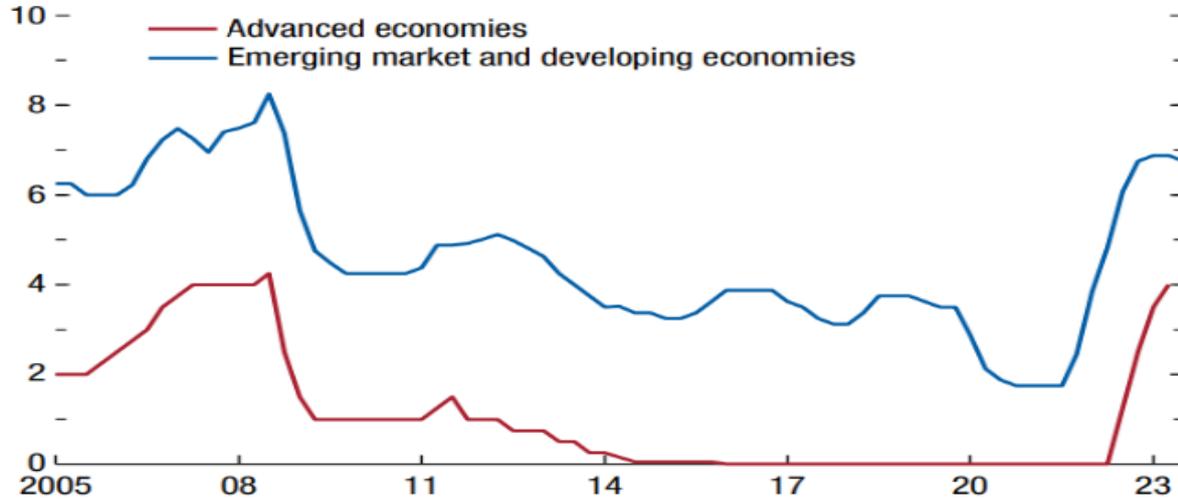




(Percent; solid = April 2024 WEO, dashes = October 2023 WEO); Source: IMF staff calculations

Central banks in major economies started raising policy interest rates to restrictive levels to counter rising inflation in the aftermath of Covid-19. Consequently, mortgage costs increased and credit availability tightened, resulting in businesses facing difficulties in refinancing their debt, rising corporate bankruptcies, and slowed down business and residential investments in several economies. The combined effects of higher borrowing costs and a shift toward remote work since the pandemic resulted in the commercial real estate sector, including the office segment, coming under pressure in some economies, and led to rising defaults, lower investment, and a slide in valuations.

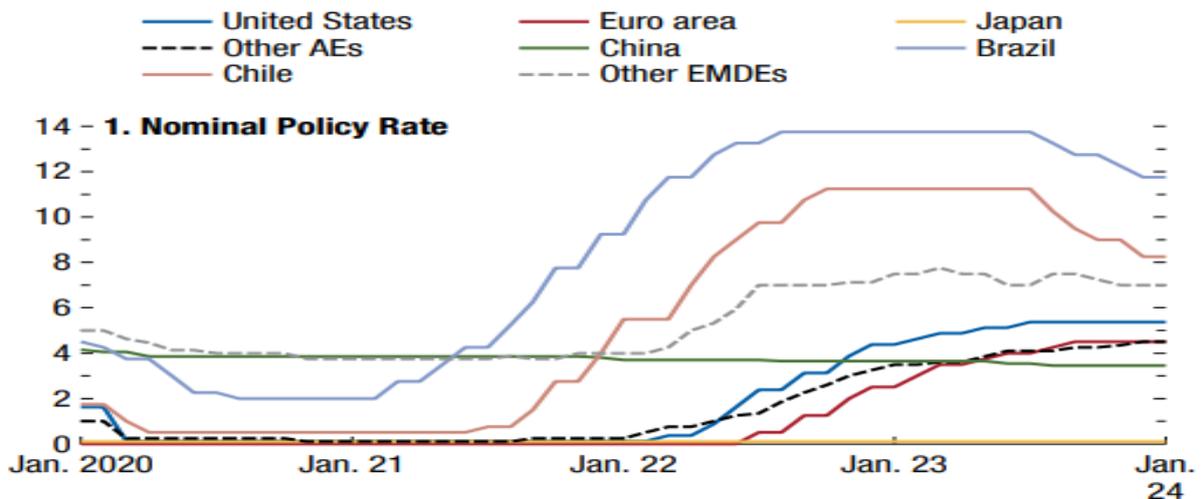
Nominal Policy Rates in Advanced Economies and Emerging Markets



Sources: Haver Analytics; and IMF staff calculations.

(Country group median, percent)

Monetary Tightening: Nominal and Real



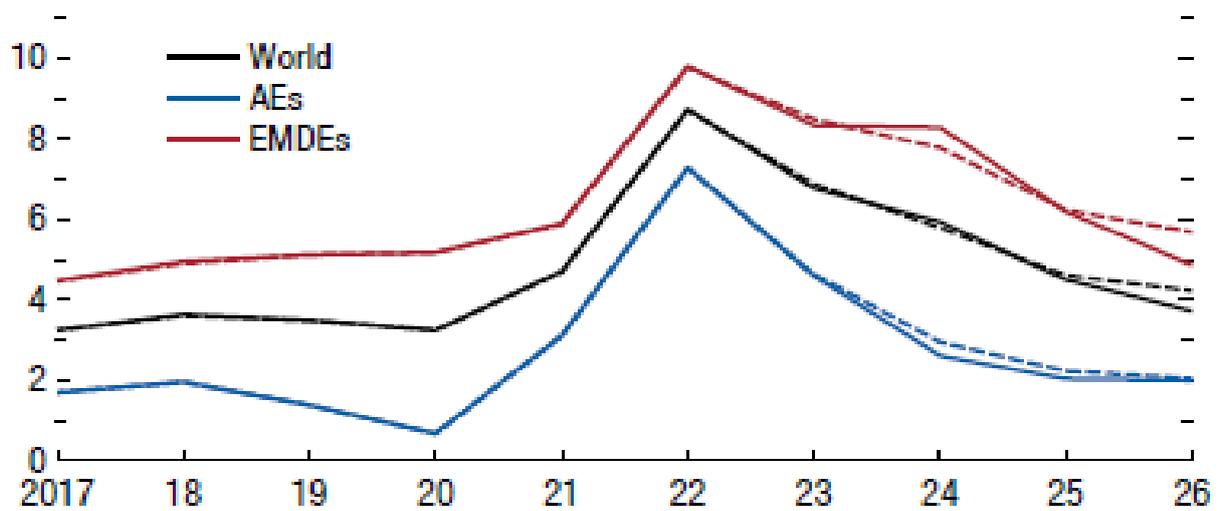
(Percent) Source: Bank for International Settlements; Consensus Economics; Haver Analytics; and IMF calculations

In spite of widespread concerns, a global economic downturn driven by a sharp rise in policy rates did not materialise, with several factors preventing it. First, some central banks, including the European Central Bank and the Federal Reserve, raised their nominal interest rates after inflation expectations started to rise, keeping real interest rates lower than initially supported economic activity. The Bank of Japan continued to maintain policy rates near zero, leading to a steady decline in real rates. On the other hand, the central banks in Brazil, Chile and other emerging market and developing economies grouping raised rates relatively quickly, sending real interest rates higher. Second, households in major advanced economies were able to fall back on the savings accumulated during the pandemic to dampen the impact of higher borrowing costs on their spending. Third, changes in the housing and mortgage markets in the pre-pandemic decade of low interest rates curbed the impact of the recent rise in policy rates on household consumption in several economies. The near-term impact of rate hikes was moderated by the increase in average maturity and share of mortgages subject to fixed rates. That said, the degree of the monetary policy pass-through to mortgage and housing markets across economies has not been equal.

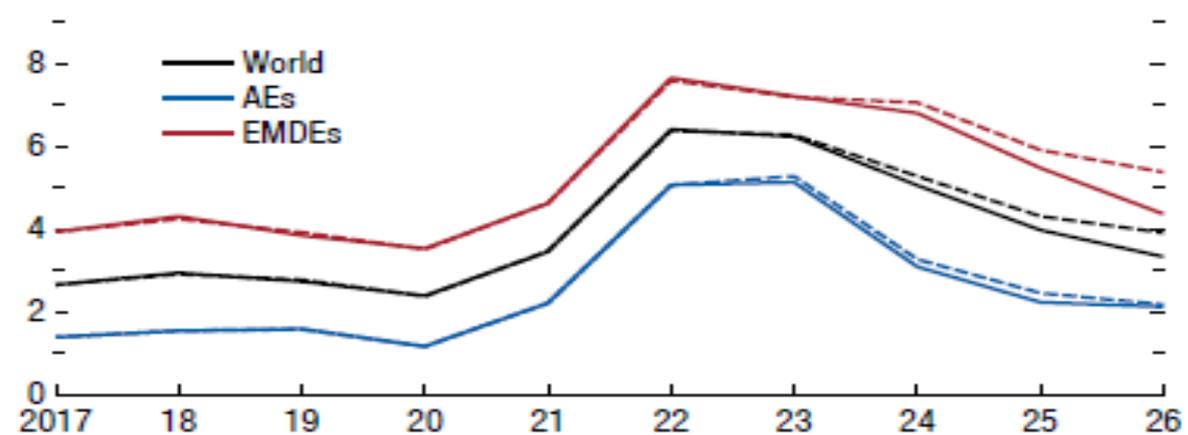
The fall in headline inflation since 2022 is attributable to the fading of energy and other relative price shocks and lower core inflation, with increased global energy supply and tight monetary policies resulting in a decline in energy prices. Core inflation declined due to the fading of pass-through effects from past shocks to headline inflation, as well as with easing of labour market pressures. The monetary tightening by central banks across major advanced economies during 2022–23 had a potentially strong role in lowering energy prices owing to its high degree of synchronisation and the associated effect on curbing world energy demand. Near-term inflation expectations are an important pass-through channel as they have declined toward target levels in advanced economies as well as emerging market and developing economies. However, measures of financial market-based inflation expectations have recently shown signs of a pickup in the US. Global headline inflation is seen to decline from an average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. The decline will be more front-loaded in the advanced economies, with the inflation rate sliding by 2.0 percentage points in 2024. In 2025, only the emerging market and developing economies are expected to see a fall in inflation. Further, advanced economies are expected to return sooner to rates near their pre-pandemic (2017–19) average around 2.0% in 2025, with emerging market and developing economies set to return to their pre-pandemic average around 5.0% a year later.

Inflation Outlook: Falling

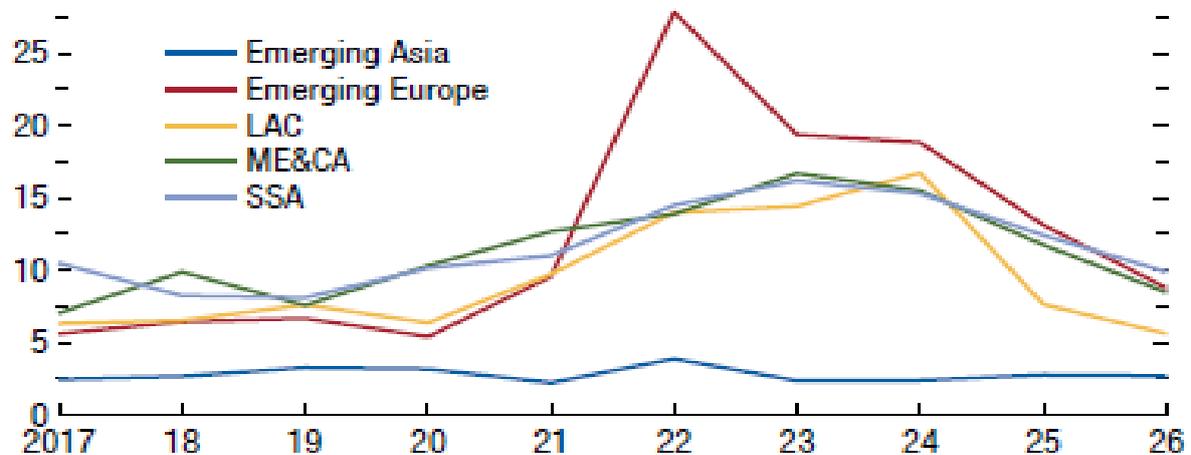
12 - 1. Headline Inflation



10 - 2. Core Inflation



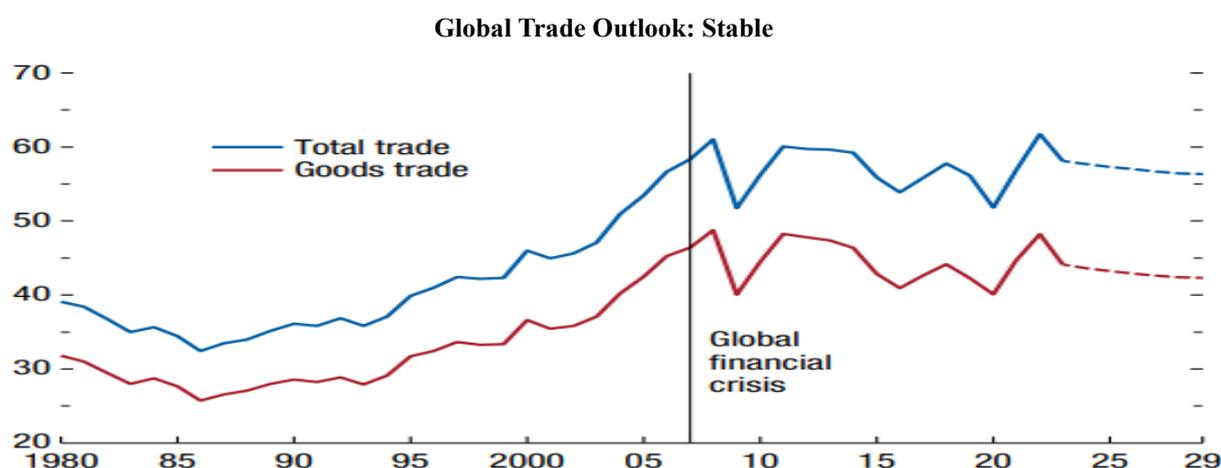
30 - 3. Headline Inflation by EMDE Region



(Percent; solid = April 2024 WEO, dashes = October 2023 WEO) Source: IMF staff calculations

The waning of global inflation in 2024 is attributable to a broad-based reduction in global core inflation. This is in contrast with 2023 when global core inflation fell marginally with the primary driver of the decline in headline inflation being fuel and food price inflation. Core inflation is expected to decline by 1.2 percentage points in 2024 compared to a 0.2 percentage point fall in 2023. The fall in both headline and core inflation is expected to be faster in the advanced economies. Although factors driving the decline in core inflation differ by country, they include continued tight monetary policies, a related softening of labour markets, and fading pass-through effects from earlier declines in relative prices, especially that of energy.

World trade is forecast to grow by 3.0% in 2024 and subsequently by 3.3% in 2025. Trade growth is seen to remain below its historical (2000–19) annual average rate of 4.9% over the medium term, at 3.2% in 2029. Basis this forecast, the ratio of total world trade to GDP (in current dollars) averages 57% over the next five years, broadly in line with the trend since the global financial crisis. In spite of the trade-to-GDP ratio remaining relatively steady, notable shifts in trade patterns are taking place with deepening of cleavages along geopolitical lines, especially since the beginning of the Russia-Ukraine conflict in February 2022 with growth in trade flows between geopolitical blocs having declined significantly since compared with growth of trade within blocs. Amidst rising cross-border trade restrictions, and increased concerns about supply-chain resilience and national security, there is a reallocation of trade flows across the globe. About 3,200 new trade restrictions came about in 2022 whilst another 3,000 were introduced in 2023, up from approximately 1,100 in 2019, according to Global Trade Alert data.



(Percent of GDP) Source: IMF staff calculations

According to the IMF, the risk of a hard landing for the world economy has faded since the October 2023 edition of the World Economic Outlook (WEO) with risks to the global outlook now broadly balanced. On the downside, new price spikes driven by geopolitical tensions, including the Russia-Ukraine and Gaza-Israel conflicts, along with persistent core inflation in economies where labour markets tightness persists, could potentially push interest rate expectations up and resulting in a decline in asset prices. A divergence in the pace of disinflation among major economies could also lead to currency movements. The absence of a comprehensive response to the stress in the real estate sector could negatively impact growth in China with rub-off effects on the country’s trading partners. Further geo-economic fragmentation with higher barriers to the flow of goods, capital and people could lead to a supply-side slowdown. On the upside, if fiscal policies are more liberal than expected, they could raise economic activity in the short term, with the risk of making policy adjustment more costly. A faster-than-anticipated tapering-off of inflation with further gains in labour force participation will allow central banks to bring easing plans forward. Stronger-than-expected structural reforms and artificial intelligence could drive a rise in productivity.

As the world economy approaches a soft landing, the near-term priority for central banks is to ensure a normalised trajectory for inflation by avoiding both premature and delayed action in policy easing. Further, a less restrictive stance by central banks is expected to bring about a renewed focus on medium-term fiscal consolidation to

regenerate capacity for budgetary manoeuvre and priority investments, and to ensure debt sustainability. Differences across national economies call for bespoke policy responses. An intensification of supply-augmenting reforms will enable inflation and debt reduction, allow countries to increase growth toward the higher average prevailing in the pre-pandemic period, and accelerate convergence toward higher income levels.

In July 2024, IMF observed that its global growth outlook remains broadly unchanged amid persistent services inflation. Global growth is projected to be in line with the April 2024 WEO forecast, at 3.2% in 2024 and 3.3% in 2025.

IMF's Global Economic Growth Forecast

(Real GDP, annual percent change)	PROJECTIONS		
	2023	2024	2025
World Output	3.3	3.2	3.3
Advanced Economies	1.7	1.7	1.8
United States	2.5	2.6	1.9
Euro Area	0.5	0.9	1.5
Germany	-0.2	0.2	1.3
France	1.1	0.9	1.3
Italy	0.9	0.7	0.9
Spain	2.5	2.4	2.1
Japan	1.9	0.7	1.0
United Kingdom	0.1	0.7	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.0	2.2
Emerging Market and Developing Economies	4.4	4.3	4.3
Emerging and Developing Asia	5.7	5.4	5.1
China	5.2	5.0	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.2	3.2	2.6
Russia	3.6	3.2	1.5
Latin America and the Caribbean	2.3	1.9	2.7
Brazil	2.9	2.1	2.4
Mexico	3.2	2.2	1.6
Middle East and Central Asia	2.0	2.4	4.0
Saudi Arabia	-0.8	1.7	4.7
Sub-Saharan Africa	3.4	3.7	4.1
Nigeria	2.9	3.1	3.0
South Africa	0.7	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.2	4.2
Low-Income Developing Countries	3.9	4.4	5.3

Source: IMF, *World Economic Outlook Update*, July 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

INDIAN ECONOMIC OVERVIEW

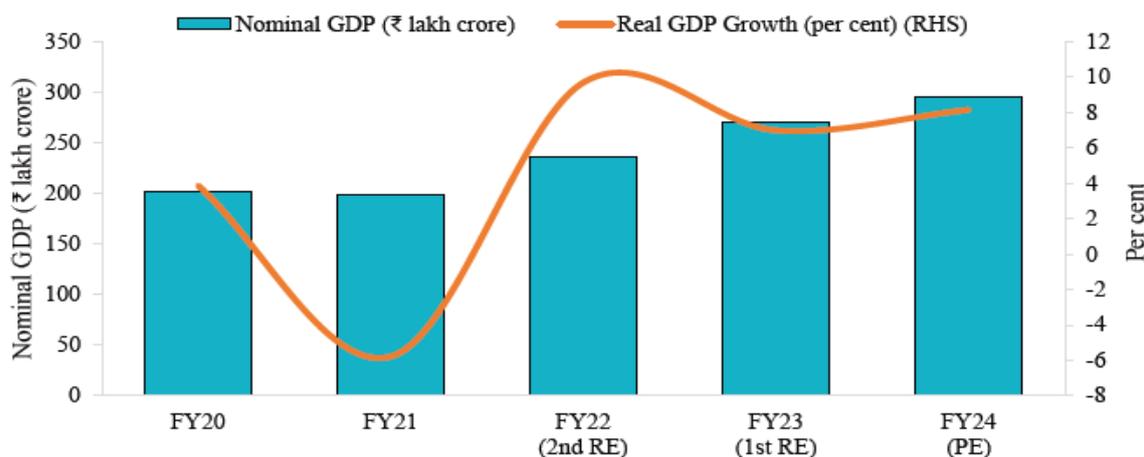
India's calibrated response to the pandemic on the economic front included three salient components. The first has been the focus on public spending on infrastructure, which kept the economy afloat by creating a strong demand for jobs and industrial output and triggered a lagged yet vigorous private investment response. Stronger balance sheets of the financial and non-financial private sector helped, aided by a decade of supporting initiatives by the Government and the Reserve Bank of India. The second has been partly a natural response of business enterprise and public administration amidst adversities, i.e. digitalisation of service delivery. The public policy focus and nurturing of processes and frameworks in digital technology greatly helped this irreversible and

transformational change. The third has been embodied in the Atmanirbhar Bharat Abhiyan in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

Global troubles, supply chain disruptions, and vagaries of monsoons intermittently stoked domestic inflationary pressures, which were, to a great extent, managed by administrative and monetary policy responses. The fiscal balances of the general government—central and State Governments taken together - have improved progressively despite expansionary public investment. Tax compliance gains driven by procedural reforms, expenditure restraint, and increasing digitisation helped India achieve this fine balance. The external balance has been pressured by subdued global demand for goods, but strong services exports largely counterbalanced this. Global output is now somewhat more resilient than in 2022, inflationary pressures are shrinking, and trade is set to recover, should there be no further geo-political shocks or flare-ups. However, the chances of geopolitical disturbances and conflicts have only gone up in recent times.

The net impact of these developments has been that the Indian economy recovered and expanded in an orderly fashion in the last three years. The real GDP in FY24 was 20% higher than its level in FY20, a feat that only a very few major economies achieved, while also leaving a strong possibility for robust growth in FY25 and beyond. Growth has been inclusive with a reduction in unemployment and multi-dimensional poverty and an increase in labour force participation. Overall, the Indian economy looks forward to FY25 optimistically, anticipating broad-based and inclusive growth.

Nominal GDP and Real GDP Growth

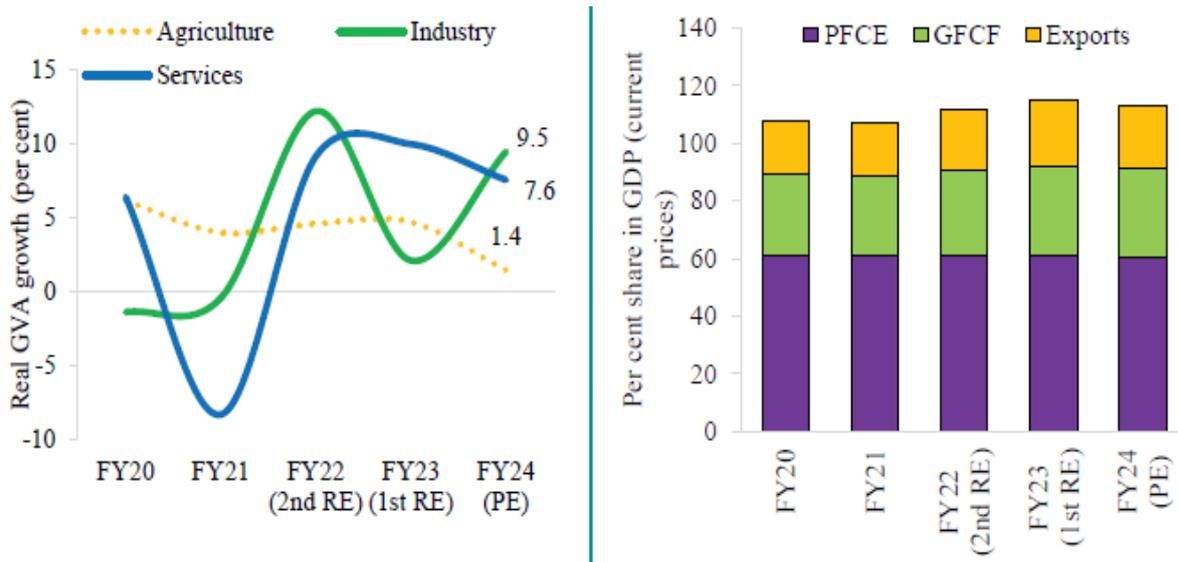


Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI; Note: RE – Revised Estimates, PE – Provisional Estimates

The Indian economy carried forward the growth momentum into FY24

India’s economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India’s economy. As a result, India’s real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24. FY24 also marked the year GDP reached levels projected by the pre-pandemic trajectory. Trend analyses show that the overall economy and most supply and demand-side sectors have grown at a pace to erase any permanent losses in output and demand.

Sectoral GVA Growth | Share of PFCE, GFCF and exports in GDP



Source: Statement 12: Annual and Quarterly Estimates of GDP at Current Prices, 2011-12 Series, and Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, 2011-12 Series, National Accounts; Note: PFCE – Private Final Consumption Expenditure. GFCF – Gross Fixed Capital Formation

Manufacturing GVA witnessed strong growth in FY24

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9% in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7% for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

Contact-intensive services bounce back as financial and professional services remain a key growth driver for the services sector

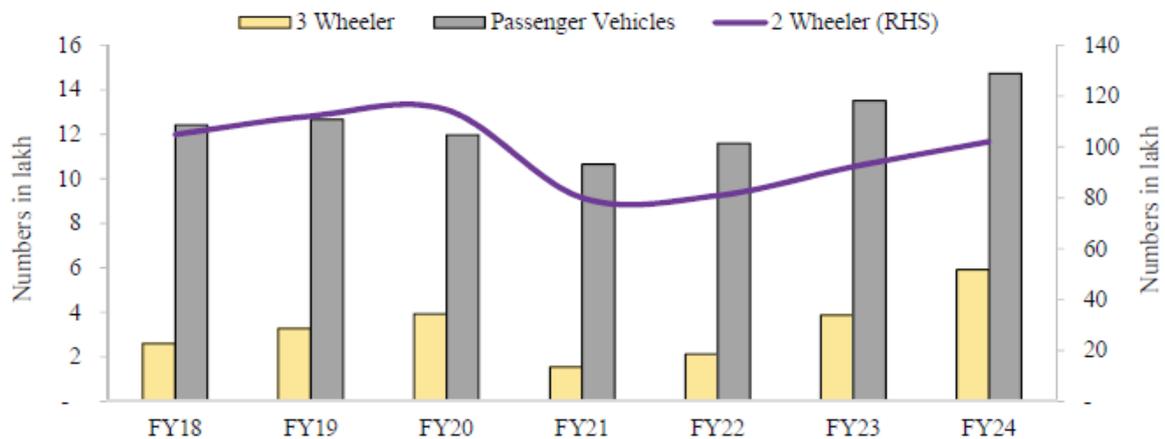
Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services – prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

Private consumption fuelling growth

On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales and air passenger traffic. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending

March 2024. As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

Vehicle Sales in Rural Areas

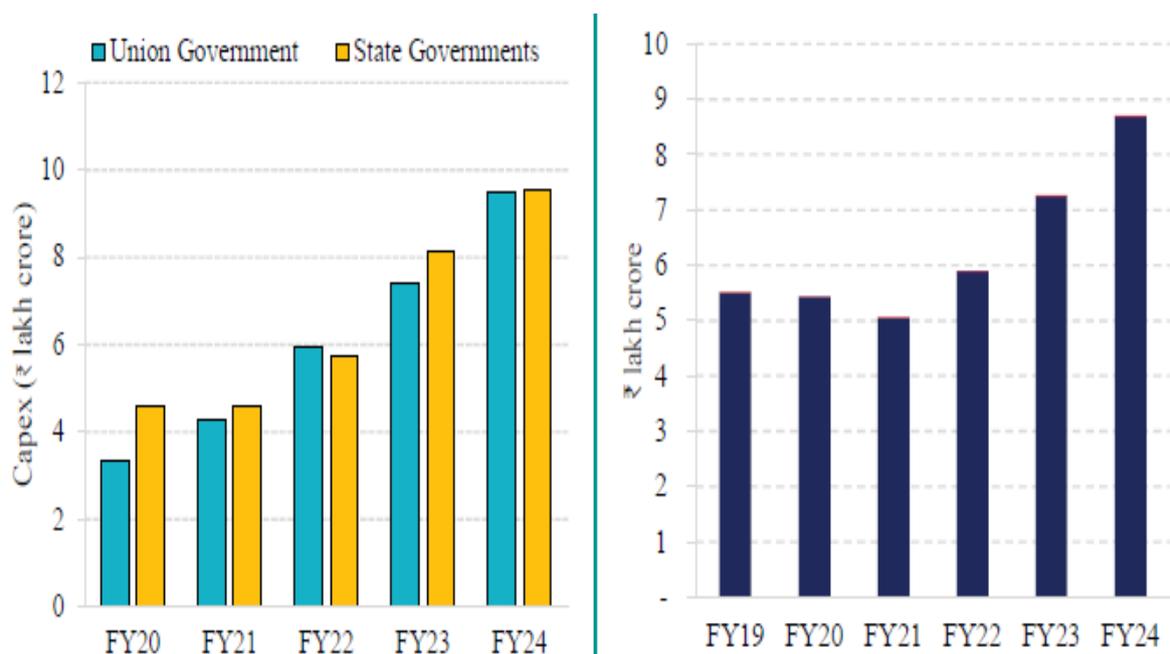


Source: Federation of Automobile Dealers Associations

Capital investments continues to be a key growth driver

Gross Fixed Capital Formation (GFCF) continues to emerge as an important driver of growth, as indicated in its rising share of nominal GDP. India is in the midst of a private capex upcycle that has been aided by government capital expenditure. As per the National Accounts Statistics 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI), GFCF by private non-financial corporations increased by 19.8% in FY23. There are early signs that the momentum in private capital formation has been sustained in FY24. As per data provided by Axis Bank Research, private investment across a consistent set of over 3,200 listed and unlisted non-financial firms has grown by 19.8% in FY24.

Public Capex | Private Capex



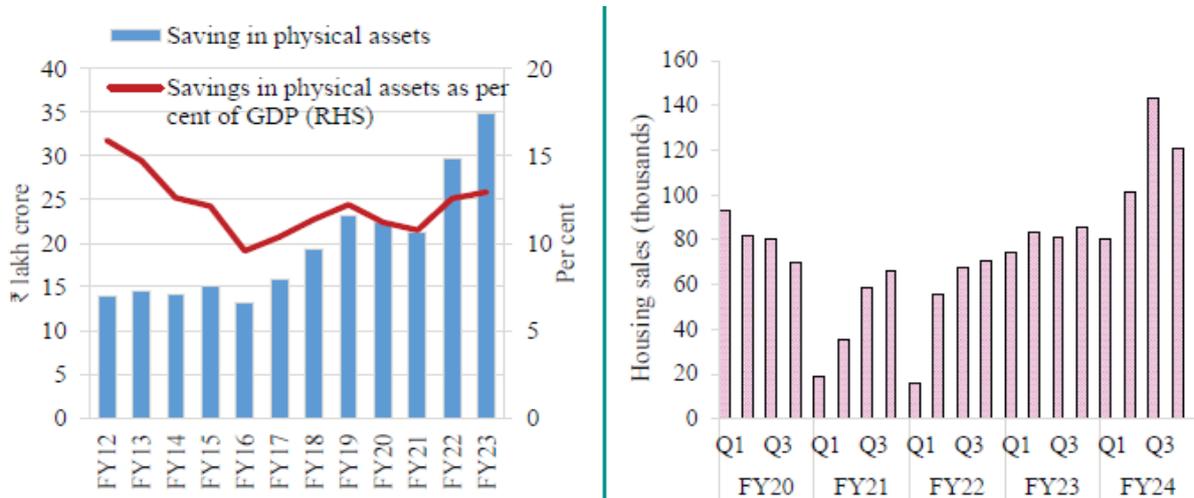
Source: Tables no. 95 and 102, Handbook of Statistics on the Indian Economy, RBI, CGA⁴³

Source: Axis Bank Research

Healthy credit offtake on the back of cleaner bank balance sheets

With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursement by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5%, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6% (YoY) as of the end of March 2024.

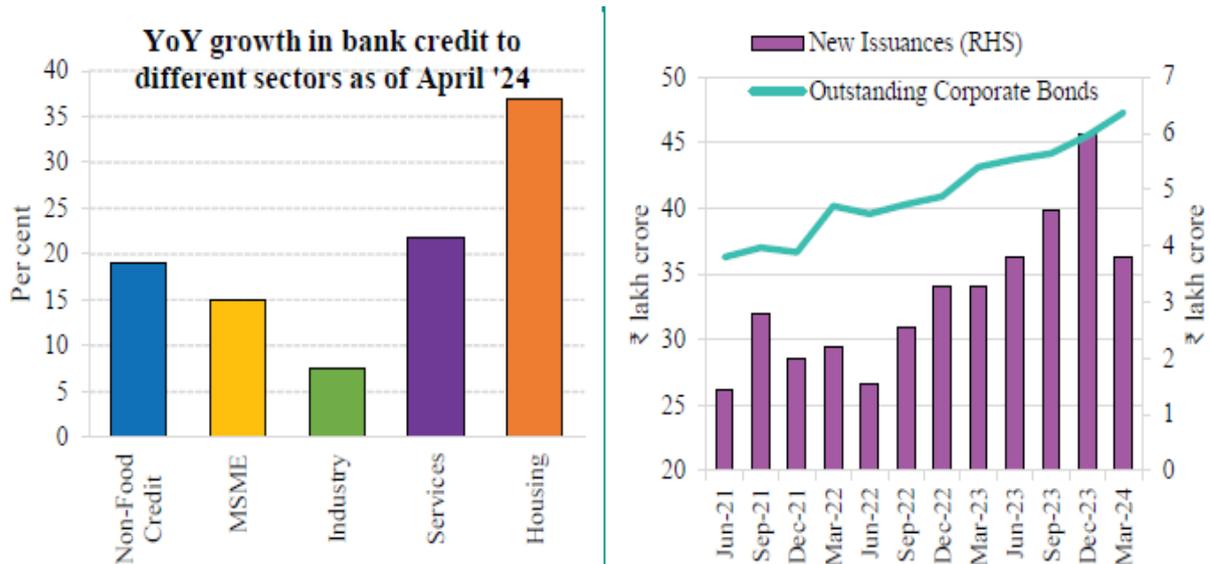
Household Savings | Home Sales in Top 8 Cities



Source: Statement 1.9, National Accounts Statistics 2024, MoSPI

Source: Various Proptiger Reports²⁵

Credit Growth at SCBs | Corporate Bond Market



Source: Table 170, Sectoral Deployment of Bank Credit, Handbook of Statistics on Indian Economy, RBI

Source: Outstanding Corporate bonds, SEBI

Global trade decelerated in 2023

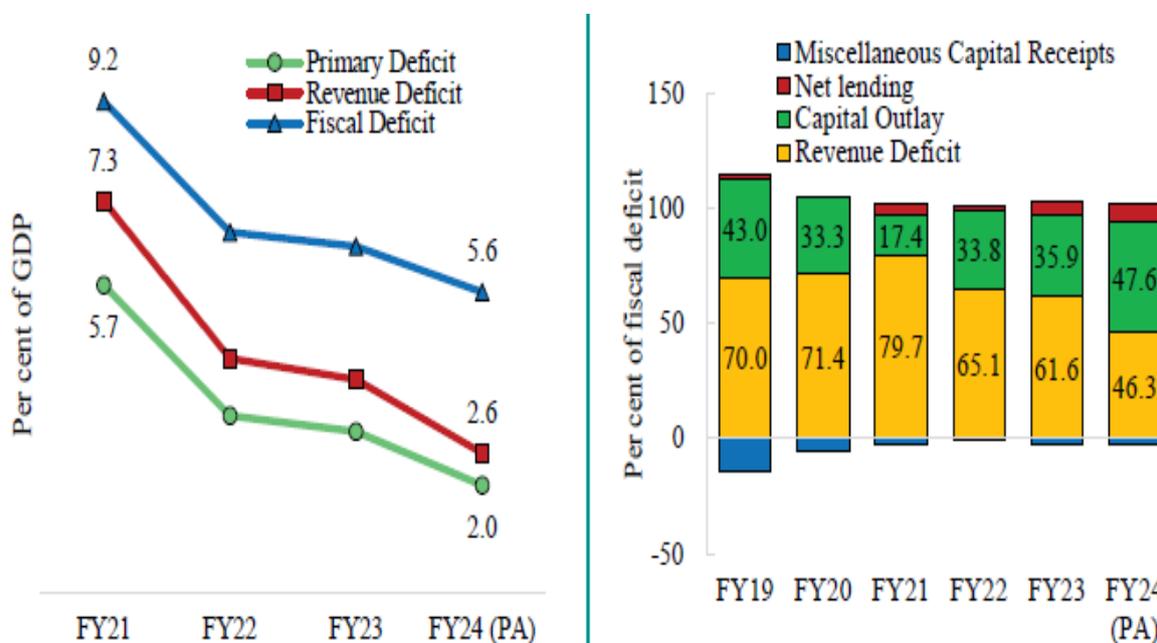
Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

For India, FY23 began with multiple challenges. Spillovers from the conflict in Europe were stoking domestic price pressures and widening the current account deficit (CAD) through increased oil prices. Central banks in several countries began raising policy rates to battle inflationary pressures, leading to significant uncertainty in AEs and EMEs alike. However, throughout FY23 and FY24, the focus on macroeconomic stability was vital in securing economic growth amidst domestic and external vulnerabilities.

India has remained steadfast on the course of fiscal consolidation

Against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The favourable fiscal performance in 2023 emerged as the cornerstone of India’s macroeconomic stability. The fiscal deficit of the Union Government has been brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). Strong growth in direct and indirect taxes on account of resilient economic activity and increased compliance meant that the tax revenues generated exceeded the conservative budgetary estimates. Additionally, higher-than-budgeted non-tax revenue in the form of dividends from the RBI has buffeted revenue receipts. In combination with restrained revenue expenditure, these buoyant revenues ensured lower deficits. A decomposition of the fiscal deficit over the past few years reveals that with a narrowing revenue deficit, a larger share of the fiscal deficit is being accounted for by capital outlay. This suggests that the productivity of borrowed resources has improved.

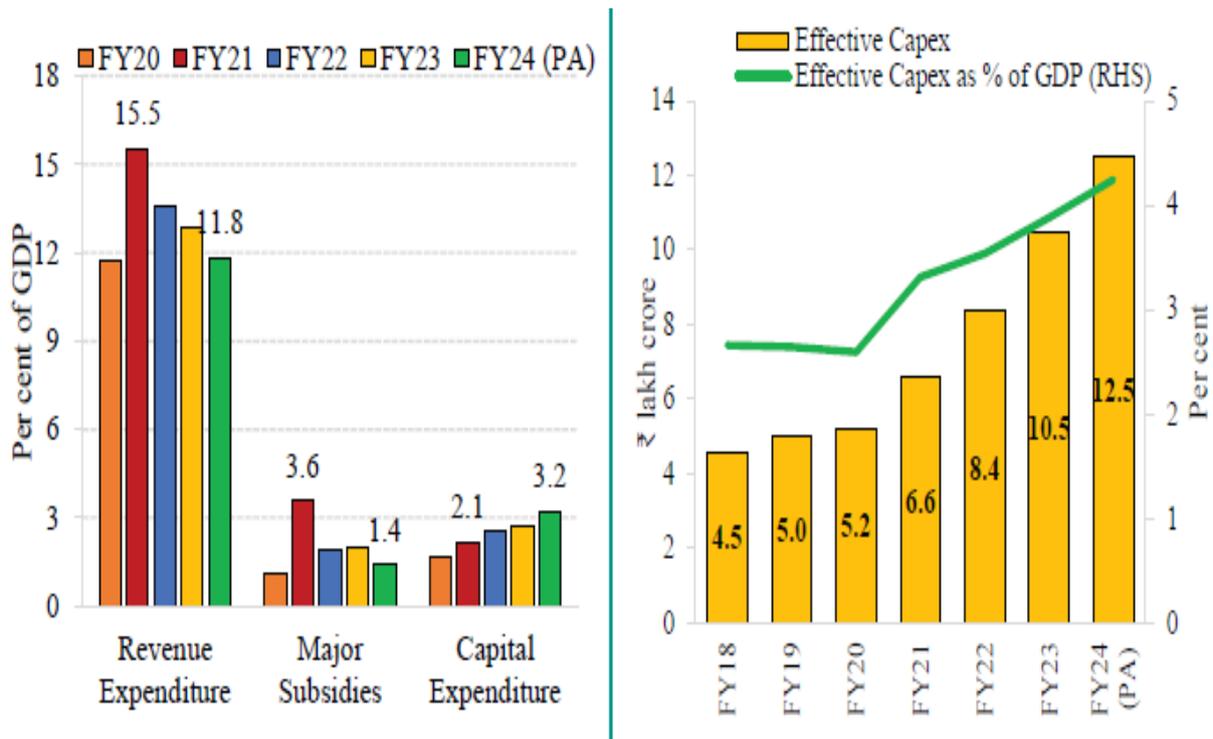
Budget Deficit | Fiscal Deficit Split



Source: Budget At A Glance, Union Budget FY24 (Interim), Union Government Accounts at a Glance – O/o CGA

Source: Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA

Public Expenditure by the Union Government | Effective Capex by the Union Government

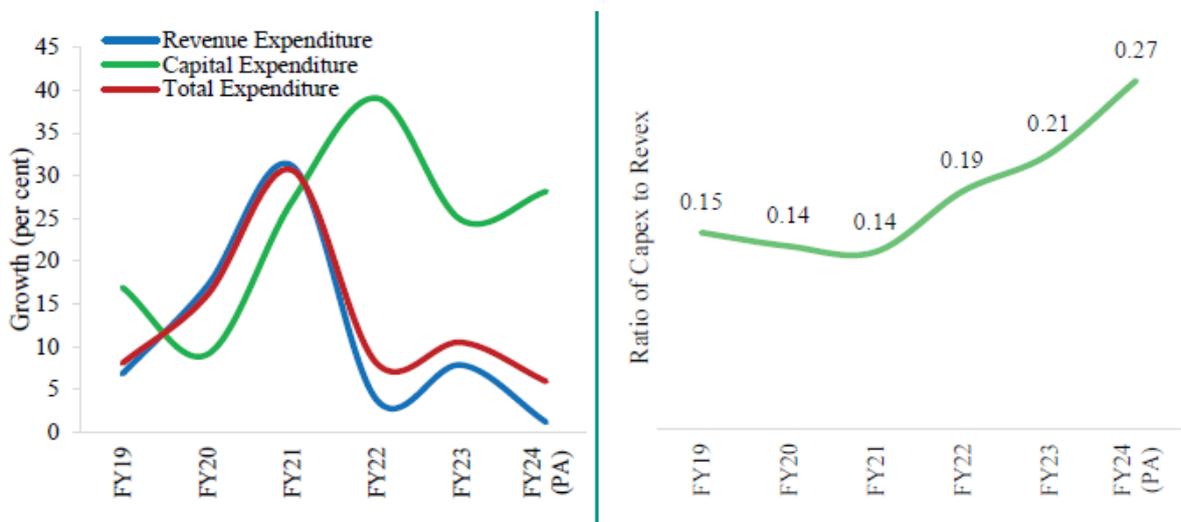


Source: Budget at a Glance, Various Union Budgets, Union Government Accounts at a Glance – O/o CGA

Note: Effective capital includes capex and grants-in-aid for the creation of capital assets

The government has followed a path of fiscal consolidation while continuing to protect the vulnerable sections and investing in the productive capacity of the economy. Successive budgets moderated the growth in revenue expenditure. While achieving the compression in revenue expenditure as a percentage of GDP, the government also ensured that free food grains are provided to 81.4 crore people in the country. At the same time, shares of total expenditure allotted to capital spending were progressively enhanced, thereby improving the quality of expenditure. Government expenditure in FY24 continued this trend whereby, as per the provisional actuals, total expenditure declined to 15.0% of GDP from 17.7% in FY21.

Government Expenditure Growth | Quality of Government Expenditure



Source: Budget at a Glance, Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA. Notes: Revex - Revenue Expenditure

Broad-based Deployment of Capex by the Union Government (values in ₹ thousand crore)

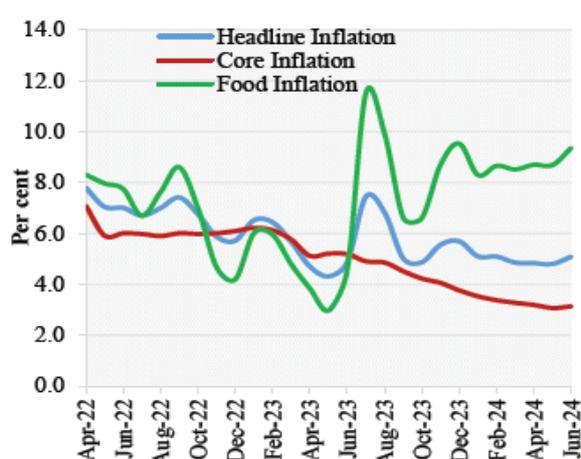
Sector	FY23	FY24 (PA)	Growth
Road Transport and Highways	206.0	263.9	28.1%
Railways	159.3	242.6	52.3%
Defence Services (capital outlay)	142.9	154.3	7.9%
Transfer to States	92.7	122.9	32.5%
Telecommunications	54.7	59.4	8.5%
Housing and Urban Affairs	26.9	26.4	-1.6%
Atomic Energy	13.8	14.5	5.1%
Defence (Civil)	8.0	10.3	29.5%
Police	8.2	9.7	18.7%
Space	4.3	4.4	3.4%

Source: Statement 3 of Expenditure Profile, Union Budget 2024-25 (Interim), Union Government Accounts at a Glance – O/o CGA

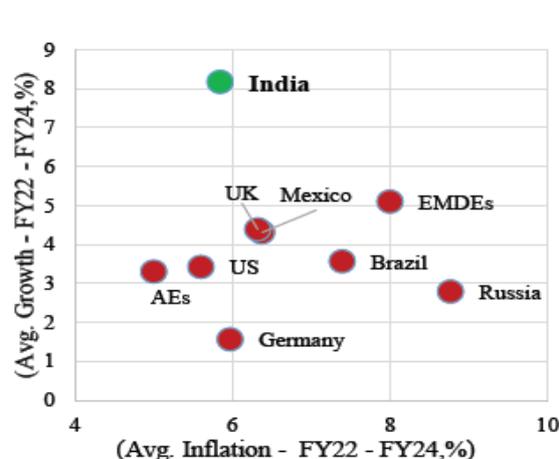
Disinflation in FY24

Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7% in FY23, retail inflation declined to 5.4% in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4% on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1% in June 2024, and core inflation declined to 3.1%. Consequently, India was the only country among its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24. This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

India's Retail Inflation | Growth-Inflation Trajectory



Source: Consumer Price Indices released by CSO, MoSPI

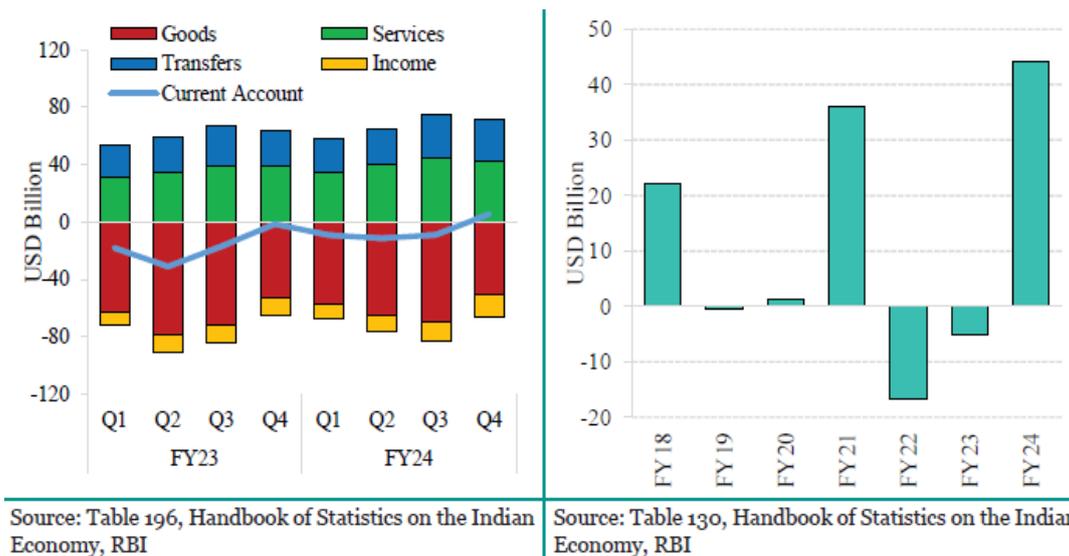


Source: IMF WEO database (April 2024), MoSPI

Significant improvement in CAD in FY24

On the external front, moderation in merchandise exports continued during FY24, mainly on account of weaker global demand and persistent geopolitical tensions. However, a sharper decline in India’s merchandise import growth, owing to declining commodity prices, resulted in a lower trade deficit in FY24. However, India’s service exports have remained robust, reaching a new high of US\$ 341.1 bn in FY24. Exports (merchandise and services) in FY24 grew by 0.15%, while the total imports declined by 4.9% despite a strong domestic market demand.³⁷ Net private transfers, mostly comprising remittances from abroad, grew to US\$ 106.6 bn in FY24. As a result, the CAD stood at 0.7% of the GDP during the year, an improvement from the deficit of 2.0% of GDP in FY23.

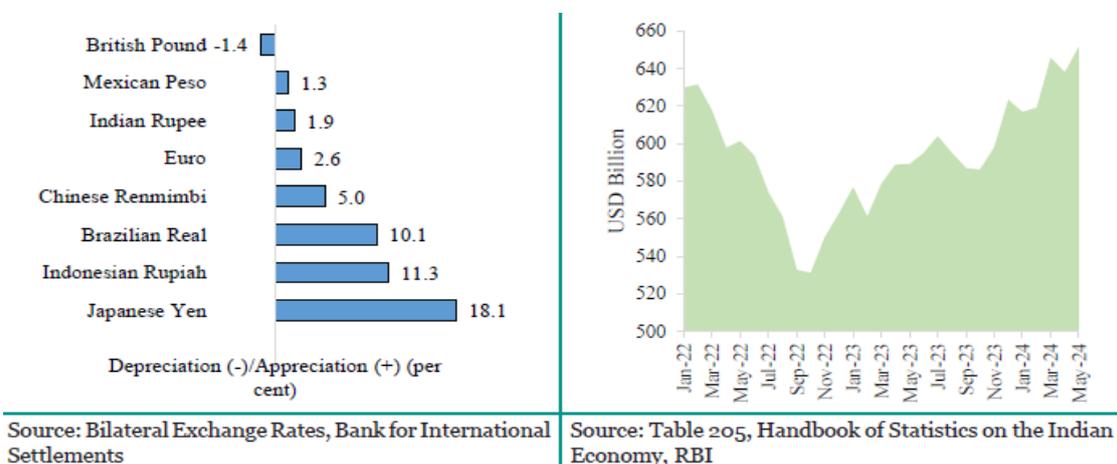
Current Account Deficit | Foreign Portfolio Investments



FX reserves and public debt position in good health

Overall, India’s external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate. Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports and more than 100% of total external debt. The Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India’s external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7% as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4% as of March 2024.

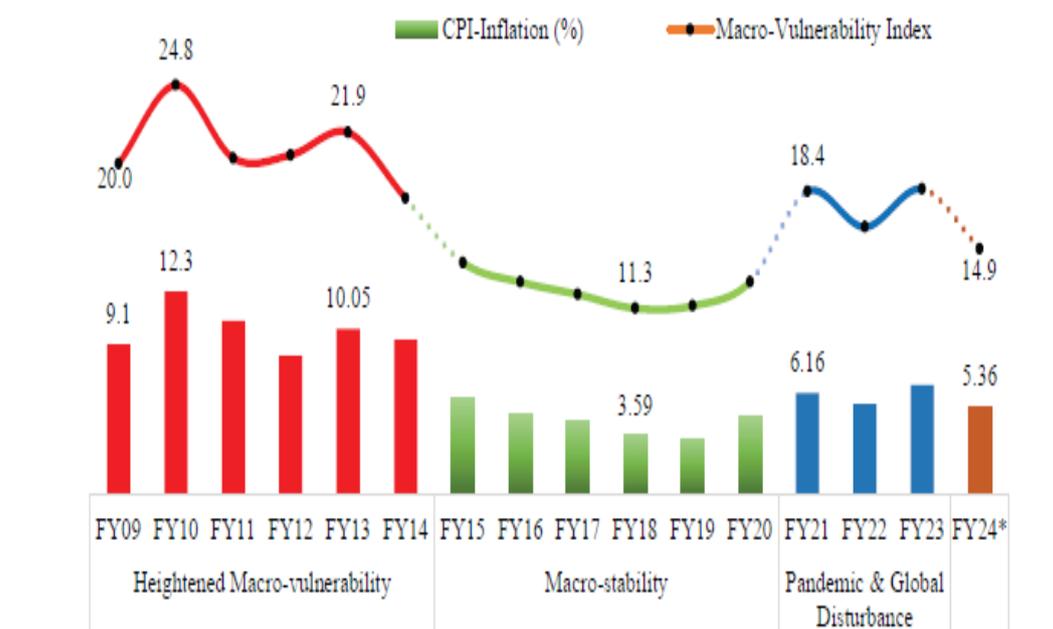
Major Currencies against the USD (Apr-23 to Jun-24) | India’s FX Reserves



Robust FPI inflows in FY24; moderation in FDI in line with global trend

Supported by optimism surrounding India’s growth story, progressive policy reform, economic stability, fiscal prudence and attractive investment avenues, India witnessed robust FPI inflows in FY24 that helped fund the CAD and aided the RBI in building adequate forex reserves. Net FPI inflows stood at US\$ 44.1 bn during FY24 against net outflows in the preceding two years. Net FDI inflows, however, witnessed moderation largely as a part of the global phenomenon of declining FDI flows on account of increased scepticism. Net FDI inflows to India declined from US\$ 42.0 bn during FY23 to US\$ 26.5 bn in FY24. However, gross FDI inflows moderated by only 0.6% in FY24. The contraction in net inflows was primarily due to a surge in repatriation/disinvestment.

Reduction in macroeconomic vulnerability in spite of increased external uncertainty



Source: Calculated using data on CPI inflation published by MoSPI, current account deficit published by RBI, and fiscal deficit published in the Union Budget documents. Notes³⁸

Note: Retail inflation from FY09 to FY12 is based on CPI-Industrial Workers released by the Labour Bureau, FY13 to FY24 is based on CPI-Combined released by MoSPI; gross fiscal deficit data for FY24 for the Union Government is Provisional Actuals, and for the state governments, it is a Budget Estimate

Reduction in macroeconomic vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5% of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India’s fiscal deficit, CAD and inflation.

Outlook

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6% from FY20, despite a 5.8% decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6%, more or less reflecting

the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2% in 2024, with risks being broadly balanced. The average annual global growth was 3.7% during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3%, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7%, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

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

Growth momentum has sustained so far into the new financial year

The Indian economy has sustained its momentum in the first four months of FY25. GST collections in the first four months of FY25 underwent a level shift pushed up by the widening of the tax base and heightened economic activity. The double-digit growth in e-way bill generation reflects sustained economic activity. This is expected to result in higher GST collections in the coming months.

The resilience of domestic activity is also reflected in the strong performance of the manufacturing and services sector purchasing managers' indices. The manufacturing growth has been driven by expansion in demand conditions, a rise in new export orders and growth in output prices. RBI's Order Books, Inventories, and Capacity

Utilisation Survey (OBICUS) highlights expansion in capacity utilisation in the manufacturing sector. Expansion in sales and increase in new order uptakes have led to the robust performance of the services sector. The contact-intensive services sector has been a major performer driven by an upswing in the tourism and hotel industry. Going forward, the measures announced in the Union Budget FY25 for the MSMEs, manufacturing and services sectors are expected to give a big boost to the sectors.

On the fiscal front, the Union Budget FY25 has laid out a glide path of fiscal consolidation. Supported by strong revenue collection, discipline in revenue expenditure, and robust economic performance, the fiscal deficit is projected to decline. At the same time, capital expenditure is maintained at high levels, supporting the fledgling private investment cycle.

As far as the external sector is concerned, there is evidence of trend reversal in FY25, with merchandise exports and imports surpassing their previous year's level. Recovery in global demand across India's major exporting partners has given a boost to exports, while a strong domestic demand has encouraged imports. A greater increase in imports compared to exports has resulted in a widening of the merchandise trade deficit. Services exports have been on a rising trajectory, resulting in a rise in net services receipts.

With respect to capital flows, Foreign Portfolio Investors (FPIs) reversed their trend from June 2024 onwards, becoming net buyers. Net Foreign Direct Investment (FDI) inflows also increased in the first three months of FY25 due to a rise in gross inflows. Supported by robust capital flows, foreign exchange reserves reached a historical high of US\$ 675 bn as of 2 August 2024, sufficient to cover 11.6 months of imports.

Retail inflation decreased to 3.5% in July 2024, the lowest since September 2019, driven by moderation in food inflation. The steady progress in the southwest monsoon has supported kharif sowing. Replenishing water levels in reservoirs bodes well for the current kharif and upcoming rabi crop production. This will further aid in reducing food inflation in the coming months.

The labour market indicators exhibited positive signs in recent months, barring two perception surveys by RBI showing weakening sentiments. The quarterly urban unemployment rate remained stable at 6.6% in Q1 FY25 vis-à-vis Q1 FY24. Year-on-year growth in net EPFO payroll additions in Q1 FY25 was followed by expansionary tendencies in the PMI employment sub-indices in July. The Naukri Jobspeak index is finally looking up. However, the RBI surveys paint a sobering picture of urban consumers' perception of employment conditions and manufacturers' hiring sentiments, both of which underwent a dip in recent rounds. Nonetheless, the balance of evidence indicates continued economic expansion and investment, with employment generation following closely.

On balance, India's economic momentum remains intact. Despite a somewhat erratic monsoon, reservoirs have been replenished. Manufacturing and services sectors are expanding, according to the Purchasing Managers' indices. Tax collections, especially indirect taxes, which reflect transactions, are growing healthily, and so is bank credit. Inflation is moderating, and exports of both goods and services are doing better than they did last year. Stock markets are holding on to their levels. Foreign direct investment is looking up as gross inflows are rising. As of now, the projection of real GDP growth of 6.5-7.0% for FY25, made in the Economic Survey for 2023-24, seems appropriate.

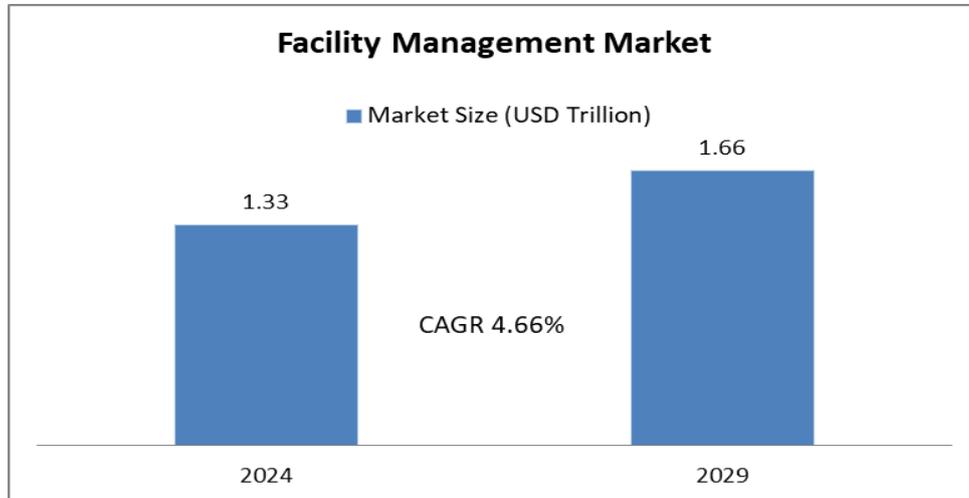
Source: <https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20July%202024.pdf>

INDUSTRY OVERVIEW

GLOBAL FACILITIES MANAGEMENT MARKET

The facilities management service (FMS) market is highly fragmented with local and international players having decades of industry experience. With limited scope for differentiation in services rendered, FMS vendors look to strengthen their competitive strategy by leveraging their expertise. They make large investments in advertising

and marketing. FMS companies are incorporating the latest technologies into their services to strengthen their service portfolio. A few prominent companies operating in the global FMS market include Cushman & Wakefield, Jones Lang LaSalle, CBRE Group, Emeric Facility Services, and SMI Facility Services.



(Source: <https://www.mordorintelligence.com/industry-reports/facility-management-market>)

FMS involves the management of building upkeep, utilities, maintenance operations, waste services, security, etc. These services are further segmented by hard and soft FMS. The adoption of FM solutions and services is likely to be driven by several factors including an increase in demand for cloud-based FM solutions and a rise in demand for FM systems linked to intelligent systems.

The FMS market is segmented by the type of offering and market served. These include in-house facilities management and outsourced facilities management; single FM, bundled FM and integrated FM; offerings (hard FM and soft FM); end user (commercial, institutional, public/infrastructure, and industrial); and geography.

Integrated Facilities Management (IFM) refers to a coordinated effort involving space and people to maintain buildings and properties. In other words, it is the outsourcing of services and functions relating to a business's facilities which are as non-core in nature. IFM services can be broadly classified and defined as below:

- **Soft Services:** Includes services such as housekeeping/cleaning/janitorial, disinfection & sanitation, landscaping & gardening, and pest control services. Mostly more than one or all the services are combined in a soft services contract.
- **Hard Services / Engineering Services:** Heating, Ventilation & Air Conditioning (HVAC) operation & maintenance (O&M), fire safety system management, Mechanical, Electrical & Plumbing (MEP) maintenance, green building services (energy management, waste management, etc.), and other services such as lighting system O&M.
- **Production Support Services (PSS):** This involves the supply of workforce to the manufacturing companies for production support, material handling, maintenance, utility handling, etc.
- **Hygiene Services:** This involves the supply of products and solutions such as air fresheners, sanitizers, washroom hygiene solutions including feminine hygiene units such as sanitary pad vending machines and sanitary pad disposal bins and bin liners at commercial premises.

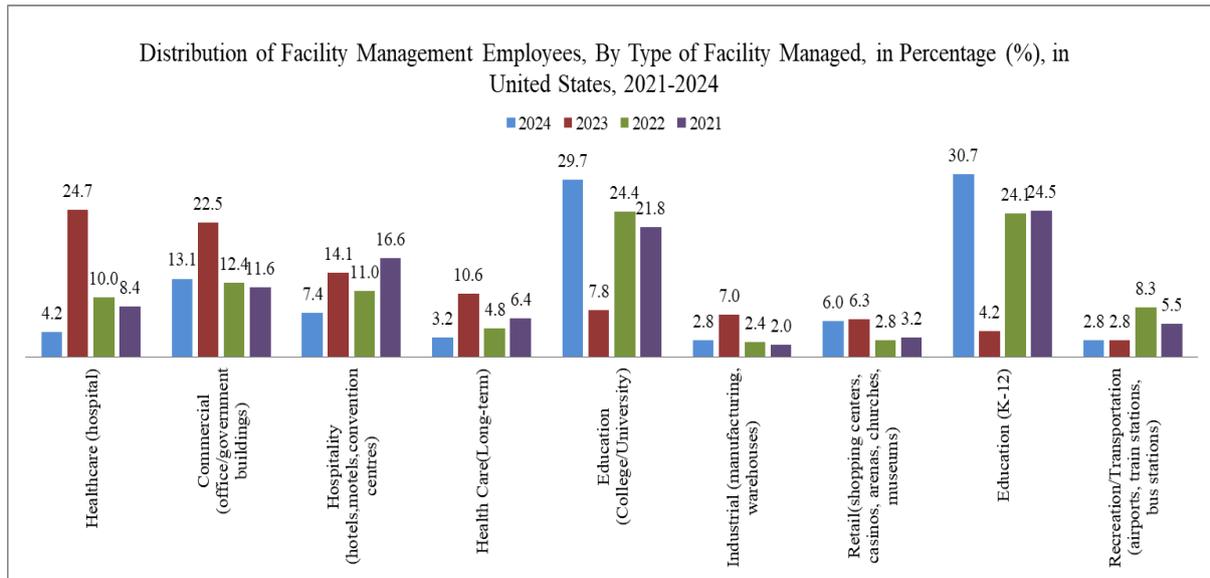
The global FMS market's size is estimated to be US\$ 1.33 tn in 2024 as it is expected to reach US\$ 1.66 tn by 2029, growing at a CAGR of 4.66%.

- Facilities management comprises various functions that influence the productivity and efficiency of organizations. New management standards and conformation to best industry practices are key elements for establishing a benchmark for developing and driving effective strategic, tactical and operational facilities management principles across the globe.
- The demand for facilities management personnel has been increasing as more companies, especially from sectors that are heavily associated with manpower such as information technology (IT) and IT-enabled services (ITeS), switch from remote and hybrid work models to traditional office routines at their facilities in technology hubs.
- Businesses across industries are increasingly employing outsourcing of FMS as a tool to achieve strategic advantages such as improving their competitive advantage and achieving market dominance. Outsourcing has been evolving rapidly worldwide for the past several years to achieve cost optimization as organizations are increasingly emphasizing its adoption in facilities management to free up internal resources. As businesses look to outsource non-core activities and focus on their core business activities to deliver strategic value, demand for FMS is increasing.
- Smart buildings are at the forefront of the facilities management landscape worldwide as they look to leverage advanced technologies such as automation, Internet of Things (IoT) and artificial intelligence (AI) to improve energy efficiency, enhance comfort for occupants, and simplify operations. As the focus shifts to sustainability and energy performance, smart buildings will play an increasingly important role in meeting environmental objectives and reducing carbon emissions that drive demand for facilities management solutions.
- With the rise of digital innovation and increasing demand for keeping technological systems and processes updated and ensuring improved outcomes, the need for skilled labour is growing significantly. However, a shortage of skilled labourers in FMS poses a challenge for market growth.

Increasing focus on core competencies to drive market growth

- The significance of focusing resources, time, and expertise on core competencies is becoming increasingly evident to organizations. Core competencies are specific abilities that offer businesses a competitive edge in their specialized industries. Organizations may concentrate on their core business operations including product development, sales, marketing and innovation by contracting external service providers for facilities management. This strategic focus allows organizations to allocate their resources effectively and achieve higher levels of efficiency and productivity in their core operations.
- Facilities management providers are expanding their service offerings beyond traditional tasks to provide value-added services that directly support the organization's core competencies. This may include strategic facility planning, space optimization, workplace design consulting, sustainability initiatives, and energy management programmes. FMS providers seek to support organizations' overall business goals, generating substantial cost savings and improving the user experience by providing these value-added services.
- Facilities management providers are recognizing the importance of employee experience and its impact on productivity, engagement and talent retention. As organizations focus on their core competencies, facilities management providers look to adapt their services to create environments promoting employee well-being, collaboration and innovation. This may involve implementing ergonomic design principles, integrating technology for seamless workplace experiences, providing amenities and wellness programs, and ensuring a safe and comfortable work environment.

- According to a Cleaning & Maintenance Management (CMM) survey in 2022, around 24% of facilities management personnel in the US claimed that they manage college or university buildings. Industrial environments such as manufacturing and warehousing were recorded as the least-managed facilities.
- Additionally, facilities management service providers are adapting their offerings to reflect changes in the market as firms work to streamline their operations, integrate technology, supply value-added services, and build sustainable environments. Organizations are expected to seek specialized knowledge, tailored solutions, and innovative techniques that support their overall success by concentrating on their core strengths and strategic alliances.



(Source: <https://www.mordorintelligence.com/industry-reports/facility-management-market>)

The Middle East and Africa are expected to witness significant growth rates

- The Qatari and Saudi Arabian facilities management markets are witnessing significant growth, and service providers look to innovate in their offerings to keep growing and remain profitable. The residential, commercial, industrial, and public infrastructure sectors are the principal sectors seen to drive the market.
- According to Qatar’s Ministry of Finance, infrastructure projects received QAR 74 bn (US\$ 20.33 bn), or around 36% of the projects’ costs from the state. This money was awarded to complete key development projects on schedule, particularly those associated with hosting of the FIFA World Cup in Qatar in 2022. In addition, the ministry highlighted a specific focus on two emerging fields, education and healthcare, which are anticipated to witness robust growth. The health sector has received nearly QAR 20 bn (US\$ 5.49 bn) in funding, while education has received close to QAR 17.8 bn (US\$ 4.89 bn).
- The demand for sustainable buildings (green buildings) in the region is increasingly rising from end-users and investors, but the lack of knowledge and high initial costs are preventing the region’s green infrastructure from reaching net-zero targets. According to the Royal Institute of Chartered Surveyors (RICS), end users and investors’ demand for green real estate in the Middle East and Africa increased in 2022 and was more than the global average at 51%. This is expected to drive demand for hard FM services in the region.
- In recent years, healthcare facilities have increased in Saudi Arabia at a significant pace, creating substantial opportunities for facilities management companies. Furthermore, several government-driven initiatives are changing the dynamics of the FMS market, reshaping the healthcare landscape in the country, and creating a more robust institutional setup and effective regulatory framework to promote private sector investment in healthcare.

- South Africa is also among the more developed markets in Africa owing to its more favorable market environment and the presence of significant FMS providers. The South African Facilities Management Association (SAFMA) and industry members advocate for formal training and skill development, improve quality of service delivery, and promote FM outsourcing among local end-customers.

Source:

<https://www.mordorintelligence.com/industry-reports/facility-management-market>

<https://www.uds.in/webroot/media/relatedlinkfiles/uds-industry-report-file-5166.pdf>

INDIAN FACILITIES MANAGEMENT MARKET

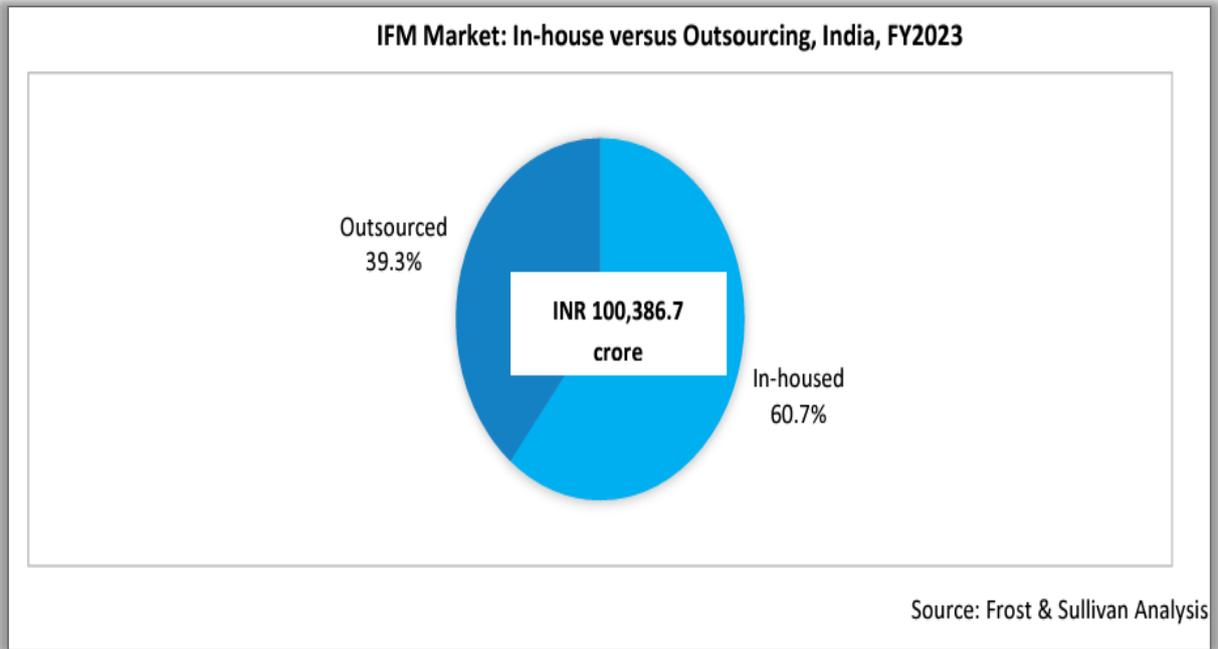
The Indian FMS market is fragmented. The major companies in the space include Sodexo Facilities Management Services, ISS Facilities management, BVG India, G4S India, and Mortice Group (Tenon FM).

The Integrated Facilities Management (IFM) market in India has grown steadily over the last decade and is set to witness significant growth momentum over the next 5 years. Liberalization of Indian economy opened opportunities for the private sector. Business opportunities have multiplied since across sectors ranging from banking and airlines to pharmaceuticals and IT, as the investor-friendly business environment attracted major MNCs to invest in India. The IT & ITeS industry saw a surge in business opportunities, driving companies to invest in real estate to increase commercial space stock. On the other hand, changing lifestyles led to the expansion of organized retail in India.

Driven by increasing demand for property, India's real estate sector witnessed strong investment flows. Increase in investments was complemented by the Government of India's 100% Foreign Direct Investment (FDI) allowance for townships and settlement development projects. Demand for commercial office space has been a key driver for IFM services.

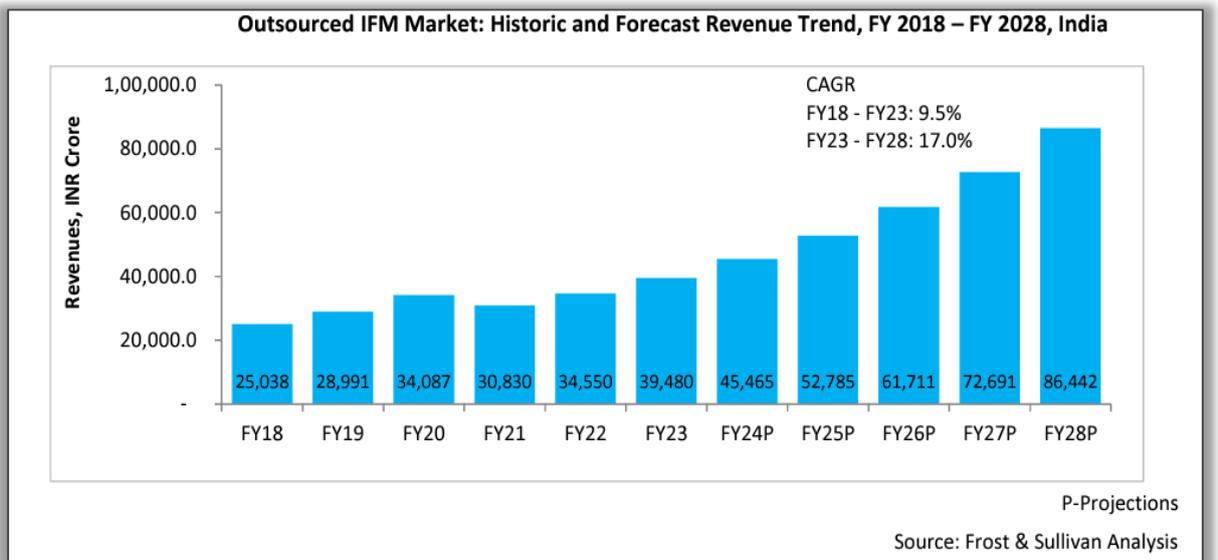
Furthermore, several government programmes such as Housing for All and Smart Cities are positively impacting the Indian IFM industry and expected to drive FMS in the coming years. Increasing population, especially in metro and tier 1 cities and the continued growth in the IT/ITeS and banking, financial services and insurance (BFSI) sectors will continue to drive the demand for FMS. Professional FMS has now become necessary for asset owners as it not only extends the life of a building but also ensures that the asset meets international health and safety standards.

The IFM market in India was valued at INR 100,386.7 crore in FY 2023 with approximately 39.3% of it outsourced to third party service providers. Between FY 2018 and FY 2023, the outsourced Indian IFM market grew at a CAGR of 9.5% to reach Rs 39,480 crore.



The IFM market’s revenues declined in FY 2021 owing to the Covid-19 pandemic as it subsequently recovered a major part of the lost ground by FY 2022. While IFM is more prevalent in the commercial sector than the residential sector, it is progressively gaining popularity in the residential space as well, particularly among high-rise residential complexes and high-end housing in urban areas. The demand for IFM services has increased as consumer preference for a safe, clean and secure environment has grown.

The Indian government’s initiative to develop 100 smart cities is resulting in a surge in infrastructure development. The Union Budget for FY 2024 proposed a total capex outlay of Rs 10 tn, a 33% y-o-y increase and representing 3.3% of India’s GDP. Given the increase in investments in the IT, ITeS and BFSI sectors, the demand for professional IFM services is increasing with these sectors seeking more personalized/customized services, utilizing both hard and soft FMS. Investments in other segments such as healthcare and retail are also propelling the demand for IFM services.



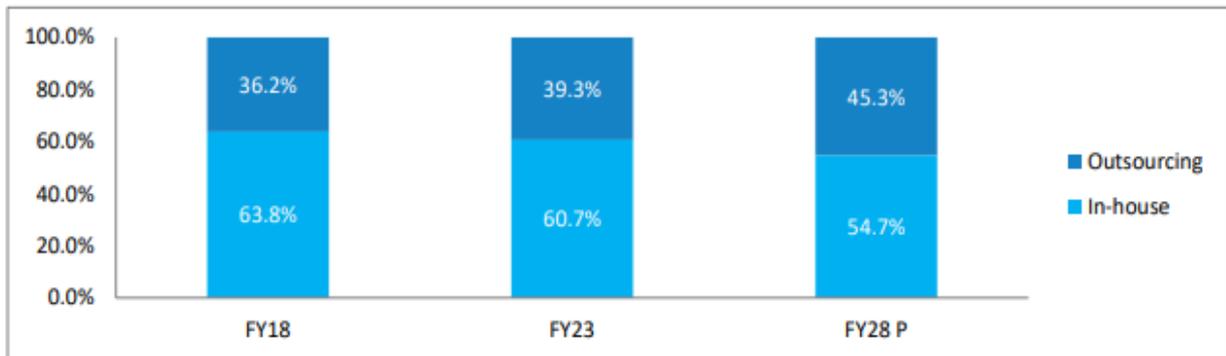
The market is now shifting from the single service contract model to the integrated services model which is a method of consolidating many or all office/building services under one contract and management team. The intent

is to streamline communication and make day-to-day operations easier to manage while improving the premise's performance.

Outsourced vs in-house IFM services

Outsourced IFM, representing 39.3% of the overall IFM market, is expected to witness healthy growth going forward. The commercial, industrial and infrastructure segments are the major end user verticals for outsourced IFM services.

IFM Market: Outsourcing Trends, India (FY 2018, FY 2023 and FY 2028)



P-Projections

Source: Frost & Sullivan Analysis

Coming across a long way, the outsourcing model of IFM delivery is now capable of providing value far beyond simple cost savings. Outsourcing plays a key role in supporting performance and improving productivity and is effectively used by forward-thinking and agile organizations to boost efficiency. Demand for IFM is expected to continue to be driven by multinational corporations (MNCs) and infrastructure projects. Increasing awareness among domestic companies, integration of IFM with project management services and other building maintenance services is gaining momentum to offer diverse solutions to customers under one roof.

IFM Market: Awareness Level and Penetration Levels, India, FY 2018 – FY 2023

End-user Segment	Awareness Levels		Market Penetration Levels % of outsourced FM in FY2023
	FY18	FY23	
Industrial			32.0%
Commercial offices			70.5%
Retail			80.4%
Healthcare			40.4%
Hospitality			31.0%
Residential			31.0%
Government Infrastructure			35.7%

Source: Frost & Sullivan Analysis

Factors that impact outsourcing decision can be grouped into four categories of strategy, cost, function and environment.

- Strategic factors include core competencies, critical knowledge, scarcity of internal human resources, and impact on quality and flexibility.
- Function characteristics include complexity, degree of integration, structure, and asset specificity.
- Environmental factors include the internal and external environments of the organization.
- Cost management was the main driver of outsourcing building maintenance services up until a few years ago. But today organizations are increasingly considering it to free up internal resource from IFM delivery to enable them to deliver strategic value.

Small businesses look for IFM expertise and support to cut down on overhead costs and the complexity associated with employing an in-house team. The right outsourcing partner is expected to deliver a highly tailored service backed by the expertise and resources of an expert service provider. Larger organizations with complex property portfolios look for control and efficiency. More progressive customers expect the IFM partner to help them deliver increased value for their service offerings in a competitive marketplace via an easily centralized operation for their facilities that can be easily integrated with their core business functions. A stable service level benchmarked to the best-possible cost for the best-possible outcome is a key parameter sought by organizations.

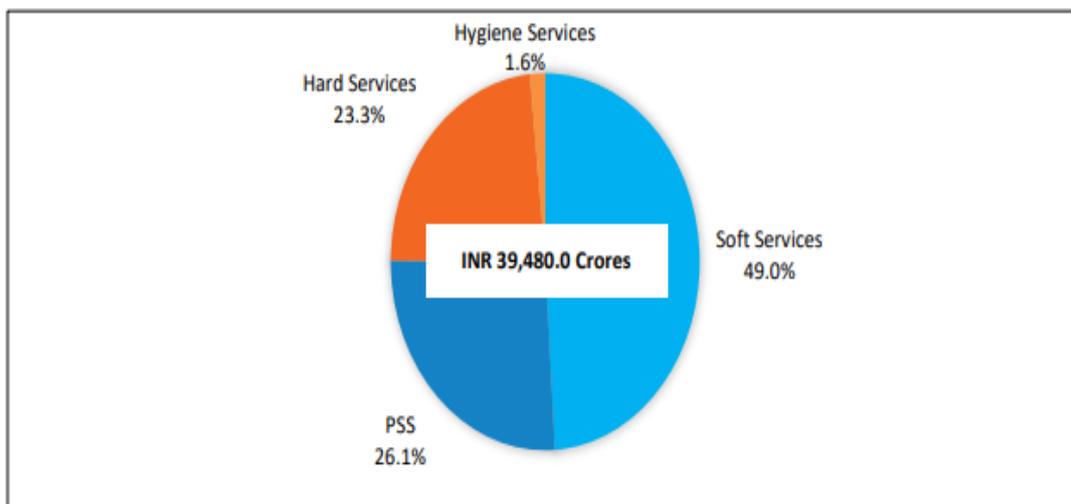
The most critical factors driving outsourcing are:

- Reduction and control in operating costs
- Focus on a firm’s core business activities to free up internal resources for core business activities
- Access to superior service quality
- Risk sharing

Market Segmentation

Segmentation by service type: The IFM market is dominated by soft services such as housekeeping/cleaning/janitorial services, pest control, and landscaping & gardening. With hybrid work models becoming the preferred mode of operations in the commercial office segment, the soft services segment is expected to retain its leadership position in the IFM market going forward. PSS is the second largest segment in terms of service type, and is driven by increasing investment in manufacturing and growing demand for qualified manpower. Hard services is another important segment of the IFM market which is driven by the need for preventive maintenance and energy efficiency.

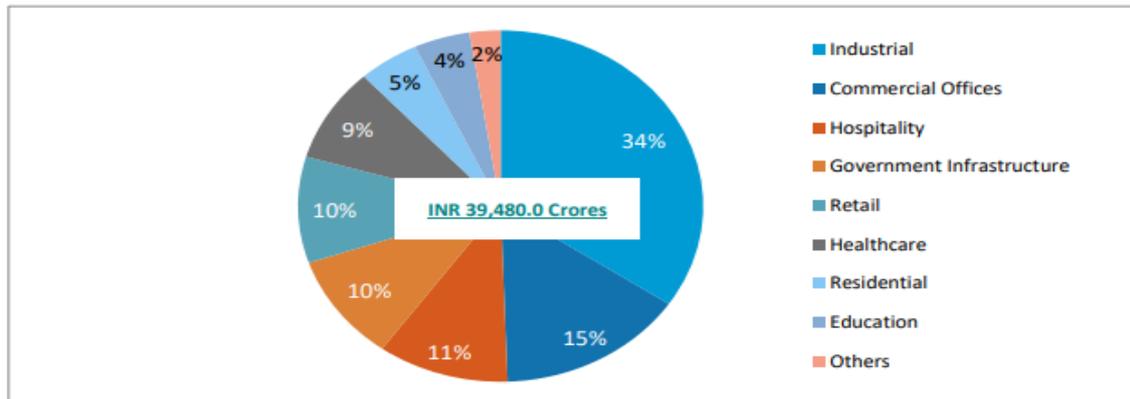
IFM Market: Breakdown by Service Types, India, FY2023



Source: Frost & Sullivan Analysis

Segmentation by end user: The strong growth recorded by IFM services have been driven by increasing awareness levels, growth in outsourcing of non-core business activities, and a surge in demand experienced by the manufacturing and realty sectors. The industrial segment is the largest contributor of demand for soft services and PSS, while the commercial office segment is seen to remain an important contributor of market growth for soft, hard and hygiene services, driven primarily by higher demand from the IT/ITeS and BFSI sectors.

IFM Market: Breakdown by End User Segments, India, FY2023



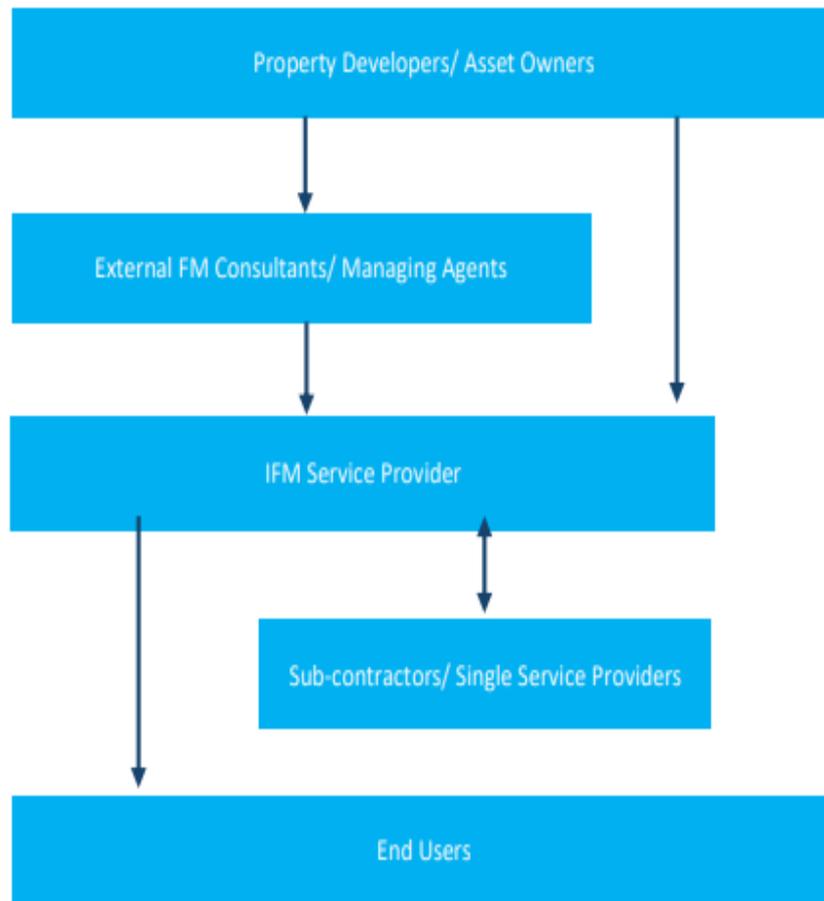
Source: Frost & Sullivan Analysis

The government's increased focus on cleanliness via initiatives such as the Swachh Bharat Abhiyan is driving outsourcing of hygiene and housekeeping services to professional organizations. Investments in smart cities and industrial parks are driving growth of government-held properties, consequently increasing the share of the government sector in FM market revenues. However, bureaucracy, lack of transparency, and delays in payments are some of the challenges involved in doing business with the government sector.

The key stakeholders in the IFM market value chain are property developers, FM consultants, FM service providers, sub-contractors / single service providers, and end users with each category playing a distinct role in the market.

- **Property developers:** They are the asset owners and the final decision makers in the selection of IFM service providers. They work with FM consultants to procure FM services or directly work with FM service providers.
- **External FM consultants:** They are also called managing agents. The consultant assists the developer or the owner of a facility in choosing the right kind of IFM services and IFM service provider. They provide assistance in preparation of request for quotations and evaluation of bids and service provider capabilities.
- **FM service providers:** IFM companies in most cases bundle services based on the client's need. While some IFM service providers possess the resources and capabilities internally to render these services, most vendors collaborate with one or more single service providers who have expertise in specific areas of operation.
- **Sub-contractors / single service providers:** Single service providers offer expert services in their area of focus. In most cases, they join hands with the IFM provider to render services in a single package. In smaller contracts, single service providers directly serve the developer/owner of the premises.
- **End users:** They are the ultimate beneficiary of IFM services across the commercial, residential, healthcare and government segments.

IFM Value Chain, India, 2023



Source: Frost & Sullivan Analysis

Market Drivers

Growth in real estate

Increase in real estate stock has a direct impact on the growth of the IFM market. In India, the commercial (office and retail) and residential segments are seen as key drivers of FMS.

- Office real estate:** With most businesses and other organizations returning to work from office, gross leasing volume in CY2022 stood at 49.8 million square feet (MSF), which was the highest since the pandemic. New project completions added 58.3 MSF in office space in CY2022, recording a 27.9% y-o-y growth. Institutional investments in office assets amounted to US\$ 1,927 mn during January to June 2023, up 82.5 % y-o-y.
- Residential real estate:** The residential segment witnessed a surge in demand with 215,000 units sold in CY2022 across the top seven cities of Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Kolkata and Pune. New project launches in CY2022 stood at 247,000 units, 81% higher than CY2021. The segment saw the launch of 76,000 units in 2Q CY2023, which was the highest since 2021. Property developers are shifting their focus to the premium segment which is evident from the 29% market share for premium housing of the total new launches in 1H CY2023. This premiumization trend will positively impact the demand for IFM in the long term.
- Retail real estate:** The Retailers Association of India (RAI) expects the addition of approximately 25 MSF of mall space over the next 4 to 5 years. Delhi NCR, Hyderabad and Bengaluru are the top destinations for retail mall space. The top seven cities added 2.6 MSF of mall space in CY2022, which was 27% higher than the previous year.

Operational benefits due to outsourcing IFM services

IFM outsourcing saves a business's operating costs as salary and training expenses of facilities management staff which are generally higher compared to hiring a professional agency. Outsourcing of FMS also makes an organization more agile in terms of availing the services in line with changing needs and specifications.

Outsourcing, consequently, leads to better utilization of time by enabling organizations to focus on core business activities.

Health and safety concerns

After the recent Covid-19 pandemic, businesses are getting more cautious as they are preparing themselves for similar situations in the future in terms of maintaining the health and hygiene of the facility. Companies are increasingly engaging professional facilities management experts and preferring integrated services. Increased awareness on maintaining indoor air quality, safety aspects relating to fire audits, and regular maintenance of fire safety systems, electrical equipment and security devices are driving demand for outsourcing expert IFM services.

Organized IFM companies to benefit due to Covid-19-like pandemics

Organized facilities management players include standalone service providers, and facilities management verticals of co-working space providers, hospitality companies, real estate firms and property consultancy firms. Currently, the participation of organized players in the Indian FM market is less than 50%, which is expected to grow in the coming years. The IFM industry is also witnessing consolidation. Since the outbreak of Covid-19 and with a growing demand across sectors for specialized facilities management services, organized IFM companies are gaining ground. The key survival factor for unorganized players in the market, primarily catering to the unorganized and Small Medium Enterprises (SME) segments, is a lack of compliance to standards by end users. During the Covid-19 pandemic, unorganized IFM companies encountered serious financial stress as their clients suffered losses in their business. These factors have created and will continue to support a conducive business environment for the organized players.

Government's initiatives such as Swachh Bharat Mission to drive waste management solution offerings by FMS companies

The Government of India is expected to increase budgetary allocation and spending on the maintenance of public infrastructure such as municipal parks, government-run schools and other public spaces going forward, providing further impetus to cleanliness drives via government initiatives. These initiatives including the Swachh Bharat Mission will act as a key enabler for the growth of the FMS market in the medium term. FMS players are capitalizing on the opportunity as many of them look to offer waste management solutions as one of their principal services.

Increasing demand for coworking space / flex workspace

Demand for coworking/flexible office spaces is increasing in India as the Covid-19 pandemic contributed to the growth of flex workspaces in the past two years. With hybrid working models gaining prominence, the demand for flexible and coworking spaces is expected to increase as companies avoid investing in permanent offices spaces. Flex workspaces also allow companies to expand into smaller cities, adapt faster and stay competitive in a dynamic business environment.

Government focuses on tourism industry, due to demand from hospitality industry

The travel and tourism sector is experiencing a major boost in India. One of the Indian government’s key programs, Incredible India 2.0 is an international marketing tourism campaign run by India's Ministry of Tourism to promote tourism in the country. The primary focus of the hospitality segment is to provide the best services to visitors and guests to ensure a pleasant stay for them and make their experience memorable. With cleanliness and hygiene being a most critical area for hotels, the growth of the tourism and hospitality industry will open up more business opportunities for FMS companies in the coming years.

Increasing complexity of commercial properties

Increasing complexity of commercial spaces is encouraging the involvement of professional maintenance services to increase the lifespan of the premises. Growth in commercial real estate is expected to be replicated by the growth in outsourced IFM services going forward. With innovations in technology and increasing complexities in engineering, administrative and regulatory compliances, the demand for professional facilities management for commercial spaces is seen to accelerate.

IFM service providers to become key enablers for their clients to achieve energy conservation mandates and sustainability goals

The significance of energy conservation in real estate is gaining momentum due to rising energy costs, increasing environmental awareness, and sustainability mandates. This is encouraging companies to hire professional IFM services for maintenance of energy intensive equipment. IFM service providers are expected to play a key role in building sustainability as energy efficiency strategies gain prominence. Sustainability in facilities management includes reduction of energy consumption with support services offered aiming to improve sustainability outcomes for the customer.

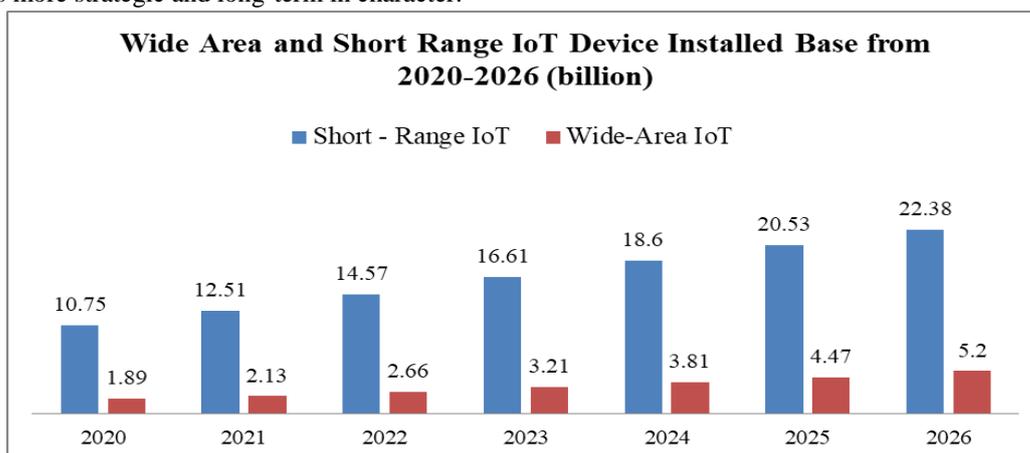
Market Drivers and Impact, India FY2023 – FY2028

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
a) Growth in real estate sector, particularly commercial, residential, and retail segments	High	High	High
b) Operational benefits due to outsourcing IFM services	High	High	High
c) Health and safety issues	Medium	High	High
d) Organized facility management companies to benefit due to COVID-like pandemic	Medium	High	High
e) Focus of Government initiatives such as Swachh Bharat Mission, Clean Cities, etc.	Medium	Medium	High
f) Demand for flexible office space	Medium	Medium	High
g) Government focus on tourism industry, due to demand from hospitality industry	Low	Medium	High
h) Increasing complexity of commercial buildings	Low	Medium	Medium
i) Energy conservation and optimum usage of building solutions	Low	Low	Medium

Source: Frost & Sullivan Analysis

Soft services to drive market growth

- The principal areas of soft services are cleaning, recycling, security, pest control, handyman services, grounds maintenance, and waste management. Out of these service categories, high-level cleaning services represent one of the strongest growth opportunities going forward.
- Internet of Things (IoT) adoption is emerging as a major driver for FM soft services. IoT enables improved decision-making and work process optimization by providing a continuous real-time data stream. The demand for outsourcing in FM is growing as businesses emphasize on individualized services with added value such as risk management that is reliable, efficient and manages local labour and health, safety & environment (HSE) laws.
- The consistent rise in commercial real estate in emerging business hubs such as Kolkata is anticipated to offer growth prospects for industry incumbents battling challenges like congestion in mature markets. With the development of new branch offices and rise in local entrepreneurship, the demand for FMS is predicted to rise with the market still remaining relatively underpenetrated.
- The Covid-19 outbreak brought about changes in how facilities are run. The future operations of organizations will demand careful and tailored plans, potentially leading to the role of FMS providers changing to one that is more strategic and long-term in character.



(Source: <https://www.mordorintelligence.com/industry-reports/india-facility-management-market>)

Threats & Challenges

Cost inflation and customers' aversion for long-term contracts

Sustained increases in the cost of service are of critical importance to FMS companies. FMS providers look to pass on cost inflations to the customer in order to protect their margins. However, uncertainties around inflation and business prospects are leading to users of FMS preferring to replace long-term contracts with medium- and short-term ones. Many customers find it more convenient to maintain medium- and short-term contracts than locking into long-term agreements with built-in price escalation clauses to account for inflation. Short-term contracts, on the other hand, increase competition among FMS companies while negatively impacting business continuity and reducing their revenue/earnings visibility.

Shortage of skilled manpower and high employee turnover

Shortage of manpower, especially in the soft services, is a critical issue restraining the growth of the FMS market. Further, increasing cost of manpower is a major concern for FMS companies. Though manpower is abundant in

India, the cost involved in recruiting, managing and training is quite high. Also, high attrition rates in the industry are a challenge for FMS companies as competitors poach workers by offering competitive salary hikes.

Presence of a large unorganized segment

Currently, the large organized FMS companies account for a small percentage of the overall market in India. The fairly low entry barrier in the sector led to a huge build-up of unorganized competition. Further, many facilities and organizations are still not ready to hire professional agencies for cleaning and housekeeping services as they take care of it in-house or employ local agencies to provide these services.

Low awareness and penetration of FMS in lower tier cities

IFM services do not have much penetration in India's lower tier cities (those smaller than metro and Tier 1 cities). Facilities management, which comprises a host of various professional services, is still perceived to comprise only traditional housekeeping services, especially in India's smaller cities, due to a lack of awareness. The Indian IFM/FMS industry lags in market maturity and appreciation for high standards of service delivery which is holding it back from achieving its full potential.

Adoption of technology still at a nascent stage in India

In India, there is a huge gap between understanding and adoption of technologies. While many businesses have in-house cloud computing and IoT systems, they are not incorporated it into the IFM ecosystem. Transition from conventional office layouts to a modern setup is still in the infancy stage. Although facilities management plays a key role in operations, enterprises are unaware of various emerging solutions. Further, there is a challenge in integration of FM with existing ERP systems. Failures/outages demand prompt action to maintain access, ensure security and restore service, which is possible only via remote monitoring and other technology tools.

Emerging needs leading to cost escalation

FM workers need to be provided with proper protective equipment, temporary accommodation, and hygiene support while their safety must be taken care of by their employers. Consequently, IFM companies have to arrange temporary accommodation for the employees. Further, there are emerging needs for contactless cleaning and involvement of other technological intervention which will lead to an increase in the overall cost of services.

Heavy workload and difficulty in managing client expectation

FM workers operate in a very demanding work environment. For instance, deep cleaning of property complexes is undertaken almost every second or third day in addition to the regular hygiene maintenance, resulting in high workload for the workers. Likewise, there is increasing demand for carrying out more frequent disinfection and other cleaning processes in the corporate environment. Consequently, managing manpower as well as clients' expectations is becoming increasingly challenge for IFM teams.

Market Challenges and Impact, India FY2022 – FY2027

Restrains	Impact		
	1-2 Years	3-4 Years	5-7 Years
a) Inflation leading to increase in management costs	High	High	High
b) Shortage of skilled manpower due to difficulty in retaining manpower	High	High	High
c) Presence of large unorganized segment	Medium	Medium	High
d) Low awareness and penetration of FM services in Tier2/3 cities	Medium	Medium	High
e) Adoption of technology still at nascent stage in India	Low	Medium	Medium
f) Safety Equipment cost and hygienic cost exceeding the initial cost of services	Low	Medium	Medium
g) Heavy workload and difficulty in managing client expectation	Low	Low	Medium

Source: Frost & Sullivan Analysis

Source:

<https://www.mordorintelligence.com/industry-reports/india-facility-management-market>

<https://www.uds.in/webroot/media/relatedlinkfiles/uds-industry-report-file-5166.pdf>

PESTLE Analysis

	Policy (Political & Legal)	Economic	Social & Environmental	Technological
 Positive Drivers	<ul style="list-style-type: none"> •Policies driving overall economic and industrial growth •Policies driving job creation •Policies driving real estate demand (especially commercial real estate) •Policies encouraging cleanliness and hygiene such as <u>Swachh Bharat</u> 	<ul style="list-style-type: none"> •Improved macroeconomic stability •Increasing demand for <u>coworking space / flex workspace</u> •Operational benefits to organizations from outsourcing facilities management services •Growth in real estate, especially commercial real estate •Demand for organized facilities management companies has increased after Covid-19 •Decentralization and distributed operations to drive demand for facilities management services 	<ul style="list-style-type: none"> •Health and safety concerns to drive demand for facilities management services •Energy conservation mandates and sustainability goals 	<ul style="list-style-type: none"> •Increasing complexity of commercial properties •<u>IoT</u> adoption
 Negative Drivers		<ul style="list-style-type: none"> •Cost inflation •Shortage of skilled manpower and high employee turnover •Large unorganized segment •Increasing adoption of remote/hybrid models of operations 	<ul style="list-style-type: none"> •Lack of awareness in lower-tier cities 	

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” beginning on page 17 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24 and 194, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see “Financial Information of the Company” beginning on page 189. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2024, 2023 and 2022, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Icon Facilitators Limited. For further information, relating to various defined terms used in our business operations, see “Definitions and Abbreviations” beginning on page 02.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” beginning on page 15.

INTRODUCTION

Our Company was originally incorporated as ‘Icon Facilitators Private Limited’ as a private limited company under the Companies Act, 1956 on September 20, 2013 pursuant to a Certificate of Incorporation bearing CIN U93000DL2013PTC258273 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 17, 2024 consequent to which the name of our Company changed from ‘Icon Facilitators Private Limited’ to ‘Icon Facilitators Limited’ and a fresh Certificate of Incorporation bearing no. U93000DL2013PLC258273 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on June 05, 2024.

BUSINESS OVERVIEW

We are a focused and integrated business services platform in India offering technical facilities management services to our customers, primarily concentrated in North India presence. We are engaged in business of providing technical facilities management services such as: -

- Electrical System Management Operation,
- Captive Power Management,
- STP/ETP and Water Treatment,
- HVAC Management,
- Building Management System (BMS),
- Fire & Safety Equipment’s,
- Elevators Escalators Operations & Maintenance.
- Annual Maintenance Contract of E&M Equipment

We provide complete bouquet of solutions to all commercial, retail, industrial and residential clients.

Integrated Facilities Management services are broadly categorized into “Hard Services” and “Soft Services”. Soft Services include housekeeping, carpet shampooing, upholstery and façade cleaning, pest control, fumigation, and pantry and cafeteria management. Hard Services, on the other hand, encompass electro-mechanical services, electrical system management and operations, captive power management, STP/ETP and water treatment, HVAC management, building management systems (BMS), fire and safety equipment, as well as elevator and escalator operations and maintenance.

Our Company primarily provides Hard Services to industrial, commercial, retail, and residential clients on B2B model. Typical facility management includes maintaining electrical systems, machinery, operating DG sets during outages, managing STP/ETP plants, and ensuring fire safety operations. We deliver comprehensive technical facility management solutions under one roof, catering to the diverse needs of our clients. However, our role is limited to the Operations and Maintenance of facilities, and we are not involved in the design or installation of machinery or systems.

Our Company Operation are mainly concentrated in the Northern part of India, having major presence in Haryana, Uttar Pradesh and Delhi with 72, 37 and 18 sites respectively. Our company also has a presence in other regions, including Rajasthan with 5 sites, Punjab, and Himachal Pradesh, with 1 site each. Our company has recently opened a new office in Bengaluru as part of our strategic expansion into the southern region of the country. We anticipate significant business growth in this new geography and are eager to capitalize on the opportunities to expand our client base and strengthen our presence in the region. Our Company has appointed Mr. Basil Arun Keelor as a Director Operations to lead the growth in South India.

In response to the growing need for professional technical facilities management, electromechanical, and manpower services, we emphasize local customer relations and service. Our capabilities span across diverse facility types and markets, enabling us to deliver flexible, responsive, and customized solutions efficiently and cost-effectively at all times. We help in optimizing performance and enhancing quality by aiding in the evaluation of operational, usage, and spending levels of our clients.

Our promoter Mr. Dinesh Makhija who himself is a Mechanical Engineer and has more than 25 years of experience in technical facility management industry he has been instrumental in determining the vision and growth strategies for our Company. We benefit from the expertise and experience of our Promoter, Mr. Dinesh Makhija who actively advise us on day-to-day operational needs, legal and compliance related issues and overall corporate strategy and planning, which is instrumental in the growth of our business. Further, we have a strong employee base with significant technical background and domain expertise in each of our industry verticals that we cater to with a focus on evolving technologies. We believe the quality of our people underpins our success and serves as a key point of differentiation in how we deliver value propositions to our clients.

KEY PERFORMANCE INDICATORS

KPIs specific to the facility management industry:

Sr. No.	Particulars	For F.Y. 2024	For F.Y. 2023	For F.Y. 2022
1.	No. of Employees	1853	1705	1666
2.	No. of Sites (>1 Cr Revenue/ year)	13	11	11
3.	No. of Sites (more than 50 employees)	7	5	7
4.	No. of Sites	128	131	107
6.	B. Tech Engineers	325	317	295

As on September 24, 2024, we have total 1819 employees on roll.

The following table sets forth certain key performance indicators for the years indicated:

(Rs. in Lakhs)

Key Financial Performance	For the year ended March 31 st		
	2024	2023	2022
Revenue from operations ⁽¹⁾	4,984.21	4,296.30	3,792.10
Total Income ⁽²⁾	4,984.82	4,296.30	3,792.10
EBITDA ⁽³⁾	289.35	311.57	172.92
EBITDA Margin ⁽⁴⁾	5.81%	7.25%	4.56%
PAT	176.24	192.30	94.19
PAT Margin ⁽⁵⁾	3.54%	4.48%	2.48%
Operating cash flow	436.75	-40.99	-105.59
Net worth ⁽⁶⁾	594.86	418.62	226.32
Net Debt ⁽⁷⁾	219.34	351.68	286.94
Debt Equity Ratio ⁽⁸⁾	0.42	0.89	1.28
ROCE (%) ⁽⁹⁾	33.40%	37.95%	30.93%
ROE (%) ⁽¹⁰⁾	29.63%	45.94%	41.62%

Reason for changes in Revenue & Profit in past years: -

Kindly refer page 198 for detailed explanation in respect of changes in revenue & profits of the past years of the Company.

Comparison with listed industry Peers for Fiscal 2024:-

(Rs. in Lakhs)

Key Financial Performance	Icon Facilitators Limited	Updater Services Limited	Krystal Integrated Services Limited	Rithwik Facility Management Services Limited
Revenue from operations ⁽¹⁾	4,984.21	2,44,436.30	1,02,684.90	3,638.79
Total Income ⁽²⁾	4,984.82	2,46,797.30	1,03,484.90	3,672.35
EBITDA ⁽³⁾	289.35	13,421.60	6,868.10	385.57
EBITDA Margin ⁽⁴⁾	5.81%	5.49%	6.69%	10.60%
PAT	176.24	6,626.40	4,902.70	264.17
PAT Margin ⁽⁵⁾	3.54%	2.71%	4.77%	7.26%
Operating cash flow	436.75	10,263.90	227.10	164.67
Net worth ⁽⁶⁾	594.86	84,608.10	37,622.20	2,066.84
Net Debt ⁽⁷⁾	219.34	2107.8	(82.7)	178.84
Debt Equity Ratio ⁽⁸⁾	0.42	0.12	0.23	0.13
ROCE (%) ⁽⁹⁾	33.40%	10.92%	14.99%	16.81%
ROE (%) ⁽¹⁰⁾	29.63%	7.83%	13.03%	12.78%

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

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

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term

debt) and Equity Share capital plus other equity.

⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strength:

1. One of the strongest players in North India with largest and Premium Portfolios under one belt.

We are one of the leading Tier 1 Technical facilities management services providers in the North India with more than 1,819 employees as of September 24, 2024. In the Fiscal 2024, 2023 and 2022, we served at 128, 131 and 107 sites, respectively, demonstrating our growing presence and commitment to delivering comprehensive facility solutions. Our company is proud to have the trust and patronage of many esteemed clients, with a proven track record of fostering long-term partnerships built on reliable service and commitment. Our Company has strong presence in North India and primarily earns revenue from Northern States in India. The below mentioned table shows the state wise revenue breakup.

(Rs. in Lakhs)

Revenue from the State of	2024	%*	2023	%*	2022	%*
Gurugram, Haryana	1,828.24	36.68	1,493.01	34.75	1,639.83	43.24
Noida, Uttar Pradesh	1,803.35	36.18	1,740.51	40.51	1,480.21	39.03
Delhi	966.60	19.39	698.72	16.26	533.00	14.06

*% of revenue from operation

The above table shows that our company primarily earns its revenue from Northern States of India and has strong presence in North India. Our company proudly serves esteemed clients such as Hindustan Times,

Maruti Suzuki, Macquarie Bank, Tata, DLF, CBRE, JLL, Cushman and Wakefield, HCL etc. These prestigious names on our client list are a testament to our strong presence and reputation in the regions where we operate.

2. Diverse base of clients with longstanding relationships

Our Company serves diverse client across commercial, industrial, residential and retail sectors. In industrial space our Company serves reputed clients such as ISGEC Heavy Engineering Limited, Maruti Suzuki, Abott etc. in commercial space we serve Vegas Mall, Omaxe Chandni Chowk, Gulshan one29, Eros Metro Mall, East Delhi Mall, etc. in residential space we have clients like DLF Camellias, Tata Housing etc. Also, our Company has the privilege to maintain Bharat Mandapum, an iconic building dedicated to promote international trade. Another major client being Macquarie Bank, Deloitte, HCL, CBRE, JLL etc.

Our company not only boasts a prestigious client list but also maintains long-lasting relationships, which stand as a testament to our commitment to quality and unwavering focus on delivering excellence.

The below table shows list of our top 10 customers and the association of our Company with them:

For Fiscal 2024:

Sr. No.	Name of the customers	Fiscal 2024	% of Revenue from Operations	Period of association (No. of years)
1	Customer 1	2,020.85	40.55	10
2	Customer 2	632.1	12.68	4
3	Customer 3	306.44	6.15	10
4	Customer 4	290.44	5.83	10
5	Customer 5	263.15	5.28	2.5
6	Customer 6	198.58	3.98	6
7	Customer 7	175.17	3.51	5
8	Customer 8	85.67	1.72	11
9	Customer 9	48.92	0.98	2
10	Customer 10	31.66	0.64	2.5
	Total	4,052.98	81.32	

For Fiscal 2023:

Sr. No.	Name of the customers	Fiscal 2024	% of Revenue from Operations	Period of association (No. of years)
1	Customer 1	1,404.72	32.7	10
2	Customer 2	505.57	11.77	4
3	Customer 3	457.65	10.65	10
4	Customer 4	320.47	7.46	10
5	Customer 5	242.82	5.65	6
6	Customer 6	225.63	5.25	2.5
7	Customer 7	73.19	1.7	5
8	Customer 8	71.73	1.67	11
9	Customer 9	63.45	1.48	2
10	Customer 10	30.57	0.71	2.5
	Total	3,395.79	79.04	

For Fiscal 2022:

Sr. No.	Name of the customers	Fiscal 2024	% of Revenue from Operations	Period of association (No. of years)
1	Customer 1	1,176.56	31.03	10
2	Customer 2	609.47	16.07	10
3	Customer 3	423.32	11.16	4
4	Customer 4	351.65	9.27	10
5	Customer 5	284.12	7.49	6
6	Customer 6	97.63	2.57	2.5
7	Customer 7	61.83	1.63	11
8	Customer 8	7.04	0.19	2
9	Customer 9	6.00	0.16	2.5
	Total	3,017.62	79.58	

3. *Quality oriented delivery of services.*

Quality is an element of assurance that we look for or strive to deliver to all our clients. In our industry, quality is a vital part of the responsibility that helps us to conform to the highest quality service standards organically and inorganically. It is to create an experience and offer a feeling of delight and comfort for the clients, whether occupants or visitors while providing an ecosystem that makes them feel safe and secure. As facility management Company, we strive to provide facilities with well-maintained and high service standards.

We have consistently prioritized delivering high-quality services by employing a process-oriented approach. When it comes to quality assurance in facility management, there are a few best practices which we follow. First, we make quality assurance a core part of our company culture. Second, we regularly monitor and review our quality standards by conducting frequent audits of our facility management processes. Lastly, address any deviations from quality standards immediately. By following these best practices, our company ensure that our processes are of the highest quality.

Our commitment to standardized procedures ensures consistent service levels across various sub-segments and geographical regions. By adhering to rigorous quality standards, we have obtained ISO 9001:2015, ISO: 45001: 2018, ISO: 14001: 2015, and ISO:41001: 2018 certifications for our quality assurance.

When establishing operations in new locations, we deploy experienced teams to instil work processes and train local teams to meet our high-quality standards. At each location, technical field executives are appointed to oversee quality checks, including periodic maintenance tasks and identifying areas for enhancement. We firmly believe that our dedication to delivering quality services standards has played a pivotal role in strengthening our relationships with clients.

4. *Experienced Promoter supported by a dedicated management team and employee base.*

Our Promoter and founder, Mr. Dinesh Makhija has an experience of more than 25 years in operating our business. Mr. Makhija has been instrumental in building client relationships, diversifying & growing the business significantly over a relatively short span of time, supported by Mr. Kapil Khera, Whole time Director & CFO of the Company, who is credited with the management and execution of our various business operations. Mr. Khera has experience of more than 25 years and responsible for accounts and finance related matters of our Company. The operational part of our Company is spearheaded by Mr. KPS Arora having profound understanding of both the tangible and intangible facets of the Service Industry. Operating at the

executive level, KPS has played a pivotal role in implementing solutions on a global standard, emphasizing cost efficiency and operational uptime. Mr. Sanjeev Kumar, Ex-naval Engineer, Associate Vice President-Operations having associated with our Company for more than seven years in our Company, is dedicated to oversee the operation and maintenance of the critical equipment. He is known for his process management and execution at sites and ensured that all assets are managed within the life cycle frame. Our Company, has onboarded Mr. Basil Arun Keelor, Ex-Marine Engineer to kickstart our operations in Southern India. Mr. Basil is appointed as the Director Operation who is responsible to lead business development team from our new regional office in Bengaluru.

They are supported by a qualified and experienced site management team, which we believe has demonstrated its ability to manage and grow our operations organically. Our business segments are led by dedicated team of managers with professional experience. We believe that the knowledge and experience of our Promoters and managers in technical services provides us with a significant competitive advantage as we seek to grow our business.

For further details related to profile of management, kindly refer page 164.

5. *Historical track-record of strong financial performance, with a scalable, agile and efficient business model.*

We have delivered strong and consistent financial growth since Fiscal 2022. Key details of our financial performance in Fiscals 2024, 2023 and 2022 are as follows:

(Rs. in Lakhs)

Key Financial Performance	For the year ended March 31st		
	2024	2023	2022
Revenue from operations	4,984.21	4,296.30	3,792.10
Total Income	4,984.82	4,296.30	3,792.10
EBITDA	289.35	311.56	172.93
EBITDA Margin	5.81%	7.25%	4.56%
PAT	176.24	192.30	94.19
PAT Margin	3.54%	4.48%	2.48%

We believe our consistent growth since Fiscal 2013 is attributable to our scalable and agile business model. Our presence across 5 states and one union territories in India allows us to deploy new customer locations faster and efficiently. We have also implemented standardized recruitment, training, deployment, operations and services related processes across our operations, to enable growth without compromising on the quality of services delivered. Due to our comprehensive service offerings, we are also able to provide new service offerings to existing customers to meet their business requirements, as well as to onboard new customers across sectors.

OUR BUSINESS STRATEGIES

1. *To Maintain and Expand our Current Business Relationships*

Our goal is to build long-term sustainable business relationships with our clients to generate increasing revenues. We plan to continue to expand the scope and range of current services provided to our existing and new clients by continuing to build our expertise and extending our capabilities. We believe there are significant opportunities for additional growth within our existing client base. Our Company has successfully added new client and has shown consistent growth in revenue through addition of new clients. The below table showcase our Company ability to add new clients ever year.

Customer	Fiscal 23-24		Fiscal 22-23		Fiscal 21-22	
	Aggregate revenue generated	%*	Aggregate revenue generated	%*	Aggregate revenue generated	%*
Existing Customers	4,088.11	82.02	4,021.40	93.60	3,465.20	91.38
New Customers	896.10	17.98	274.90	6.40	326.90	8.62
Total	4,984.21	100.00	4,296.30	100.00	3,792.10	10.00

*Percentage of revenue from operations

In F.Y. 2024 our Company added some prestigious clients such as Abbott Healthcare Private Limited, The Camellias Condominium Association, IILM University (Gurugram and Delhi), HDFC Bank Limited, Rio Tinto India Pvt. Ltd, DLF Foundation etc. In F.Y. 2023 our Company added Siemens Industry, E&Y (Gurugram), MARUTI (Jaipur), TATA La Vida, Mango Infratech etc. as the major clients. In F.Y 2022 our Company added EDM Mall, Noida Cyber Park, KW Security, etc. as the major clients. Our Company has added many marquee clients over three years and has shown its ability to cater big clients. Our Company aims to cement existing partnership and forge new partnership.

2. *Quality Assurance ensuring standardized quality of our services*

We believe that quality is an ongoing process of building and sustaining long term relationships with clients and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our service portfolio since our inception. By adhering to rigorous quality standards, we have obtained ISO 9001:2015, ISO: 45001: 2018, ISO: 14001: 2015, and ISO:41001: 2018 certifications for our quality assurance. Delivering Quality services on time is one of our prime objectives. Our focus on quality of services has enabled us to sustain and grow our business model to benefit our customers.

Our Company focuses on the training of the human resources deployed on sites. The training of the employees is crucial for delivering good quality services to the clients. Our operation involves technical job which are performed by the people having technical skills. Deploying appropriate human resource at a right place is the key to our success. Our Company provide training routinely to our employees to equip them with right knowledge and skill sets.

3. *To target pan-India and regional contracts*

As on the date of this Draft Red Herring Prospectus, our Company Operation are mainly concentrated in the Northern part of India, having major presence in Haryana, Uttar Pradesh and Delhi with 72, 37 and 18 sites respectively. Our company also has a presence in other regions, including Rajasthan with 5 sites, Punjab, and Himachal Pradesh, with 1 site each. Our company has recently opened a new office in Bengaluru as part of our strategic expansion into the southern region of the country. We anticipate significant business growth in this new geography and are eager to capitalize on the opportunities to expand our client base and strengthen our presence in the region. Our Company has appointed Mr. Basil Arun Keelor as the Director – Operation South India to lead growth in South India.

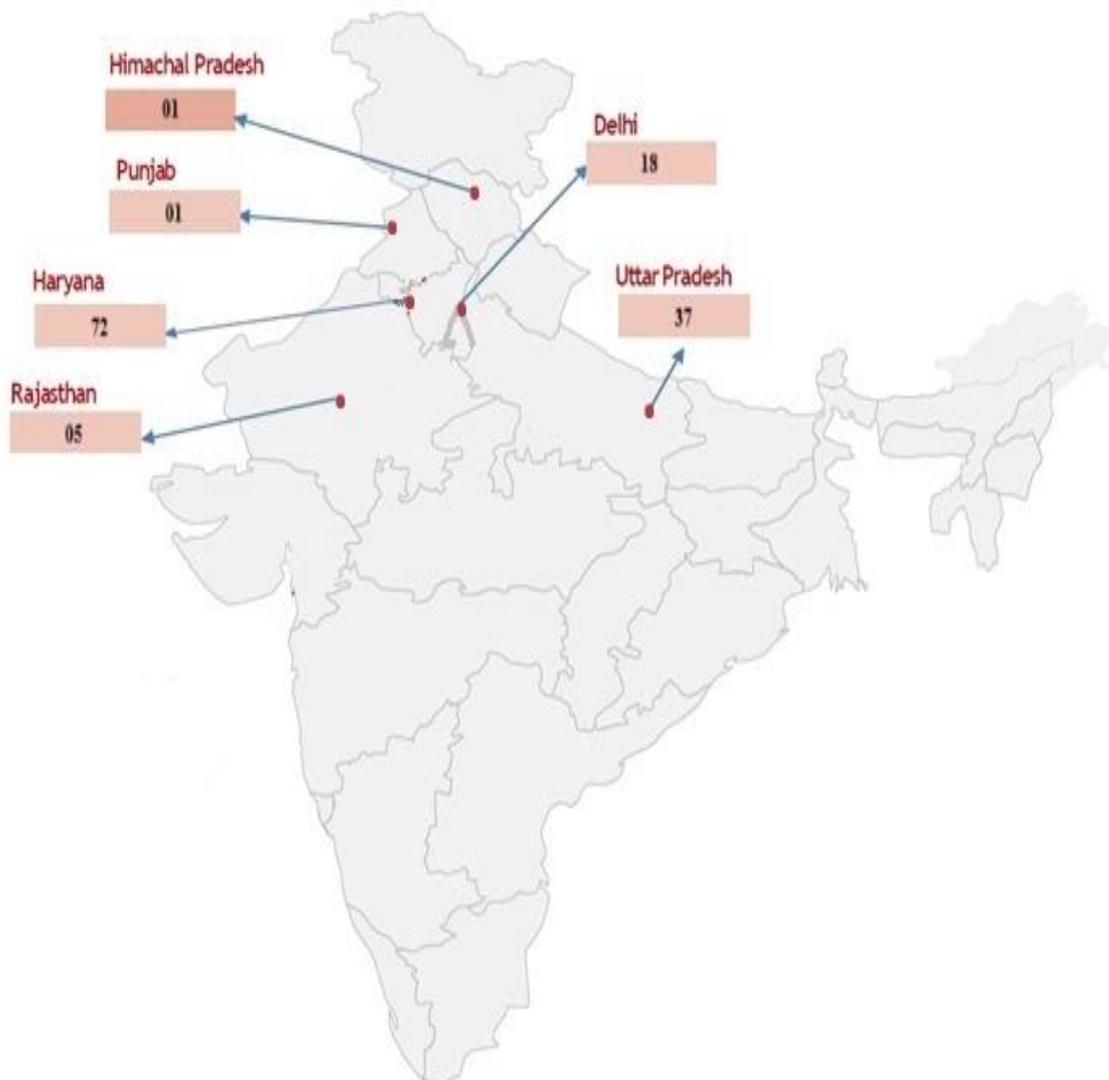
Our Company is capable of providing a comprehensive range of services with process oriented SLAs and 100% compliance satisfaction under one roof, which makes us the preferred choice over the unorganized companies and do not have a satisfactory track record of compliance. Our Company also has the license to operate on high tension wires in Delhi. We intent to leverage our operational capability to scale our business. Further, the facilities management market in India is witnessing a shift from a single service contract model to an integrated service model which involves consolidating many or all of the office/ building's services under a single contract and management team. This approach is aimed at streamlining communication to improve efficiency in daily operations. Clients in India have started preferring integrated players that provide

a one-stop-shop for facilities management needs, rather than Local players with non- integrated services. We believe our track record of performing a range of services under a single contract adequately equips us to leverage this evolving trend.

4. To focus on Operational efficiency

As on September 24, 2024, our Company employs more than 1,800 individuals across 134 sites. Deploying the right number of personnel at each client location is critical to our success. It is essential for our Company to carefully assess the staffing needs for technical personnel at each site. To achieve operational efficiency, our Company continuously monitors various locations and evaluates staffing requirements. Additionally, our Company ensures that any adjustments in workforce levels do not compromise the quality of service. We seek to increase margins over the term of our contracts by continuously focusing on day-to-day operational efficiencies, including through improvements made by individual contract and site managers at the local level. We are also in the process of implementing measures to facilitate efficient deployment of resources with AI and Technology integrated platform and reallocation of resources as determined by varying project requirements.

Below mentioned are few snapshots captured at the locations where we offer our services:



OUR SERVICES

Our business operations encompass of facility management services, the following services are explained below in brief:



Hard services comprise electro-mechanical works, engineering, electrical and civil maintenance services.

Electrical System Management Operations: Electrical System Management Operations mainly include the following services:

- **Power Distribution:** Distribute electricity from the main power source to various outlets and equipment's throughout the building.
- **Lighting Systems:** Provide illumination for indoor and outdoor spaces while optimizing energy efficiency through modern lighting technologies.
- **Emergency Power Systems:** Ensure uninterrupted power supply during outages through generators and backup battery systems.
- **Electrical Safety Systems:** Include grounding, surge protection and electrical monitoring to prevent hazards such as shocks and fire.

Captive Power Diesel Generation Management: Power is crucial for the uninterrupted operation of commercial, corporate, and residential buildings. Any disruption can result in significant business losses and cause major inconveniences. Our mission is to restore power within the shortest time possible, ensuring that downtime never exceeds more than 30 seconds during an outage. To achieve this, we deploy skilled technical staff to client locations who are responsible for promptly operating DG sets during power outages. Additionally, our team is tasked with the repair and maintenance of DG sets to ensure their smooth and reliable functioning.

STP/ ETP and Water Management Services: Our Company provide STP/ETP and water treatment services which include day to day operation and routine maintenance of the Sewage Treatment Plant / Effluent Treatment Plant. Our waste management services encompass the collection of solid and biomedical waste from various sources, including offices, restrooms, kitchens, and public areas. This waste is then transported to designated disposal sites, where it undergoes treatment to minimize its environmental impact before being either disposed of or discharged, depending on its nature. Other services under this category include the following.

- **Sanitary Drainage:** Remove wastewater and sewage from the building safely to prevent contamination and health risks.
- **Plumbing Fixtures:** Include sinks, toilets, showers and faucets for sanitation and hygiene purposes.

- **Stormwater Management:** Control and manage rainwater runoff to prevent flooding and erosion around the building.
- **Water Supply and Distribution:** Deliver potable water from the source to plumbing fixtures and appliances within the building.

HAVC Management: HVAC (Heating, Ventilation, and Air Conditioning) management involves overseeing the operation, maintenance, and optimization of HVAC systems in buildings or facilities. Through HAVC management our Company operate, manage and maintain HAVC equipment to control temperature and humidity and maintain ventilation. Following are the key activities which are performed by our technical skilled staff to ensure smooth functioning of the HVAC system.

- **Routine Maintenance:** Routine maintenance includes lubricating all moving parts, clean condenser coils, inspecting electrical wiring, and performing comprehensive safety checks.
- **System Monitoring:** Regularly measure temperatures, assess air quality, and monitor refrigerant pressure to ensure optimal performance.
- **Repairs:** Conduct timely repairs to address any system issues and prevent further damage.
- **Proactive Maintenance:** Develop and implement a comprehensive maintenance plan to prevent system breakdowns and enhance energy efficiency.
- **System Commissioning:** Conducting comprehensive system audit before commissioning to verify the HVAC system is delivering the desired thermal comfort while operating at optimal energy efficiency levels.

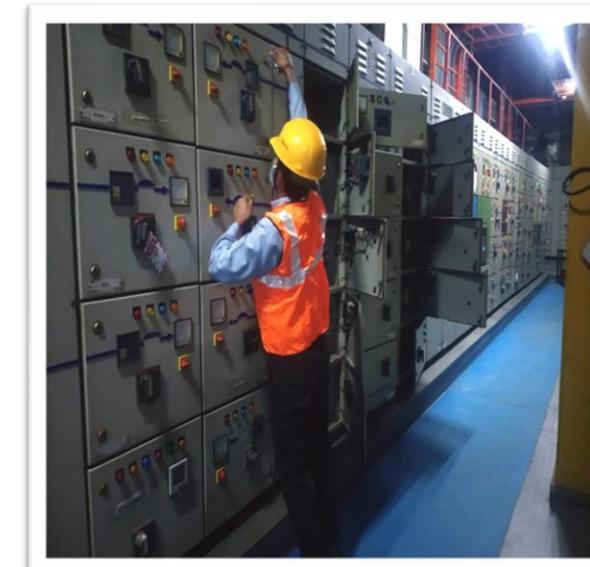
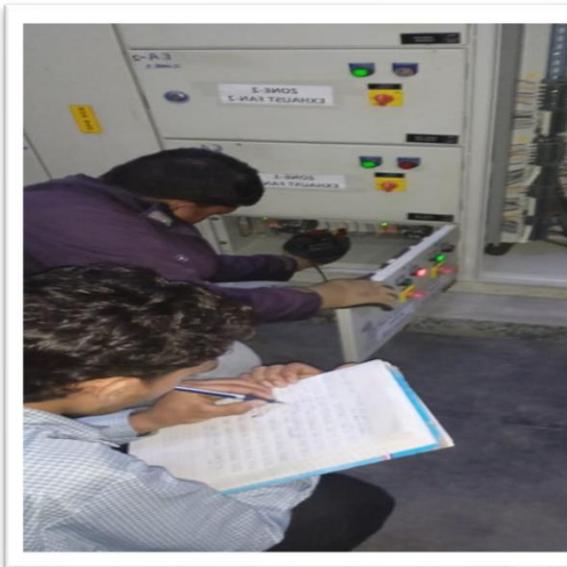
Building Management Systems (BMS): Our Company operates the BMS systems installed at client sites, ensuring each system is efficiently managed and functioning properly. Our Company responds promptly to any reports or alarms raised by the system, taking corrective action as needed. A Building Management System (BMS) continuously monitors systems such as HVAC equipment, diesel generators (DG sets), lighting, and fire alarms in real time to ensure optimal performance and detect potential issues. The BMS collects data from various systems, analyzes it centrally, generates reports, and recommends corrective actions to prevent system failures and maintain efficient operation which results in the longevity of building equipments. The BMS system helps in optimizing energy consumption, reduce waste, and lower utility costs through automated adjustments in heating, cooling, and lighting systems. It automatically detects system faults or inefficiencies, generating alerts, and enabling quick corrective actions. Hence, it supports data-driven decision-making in facility management.

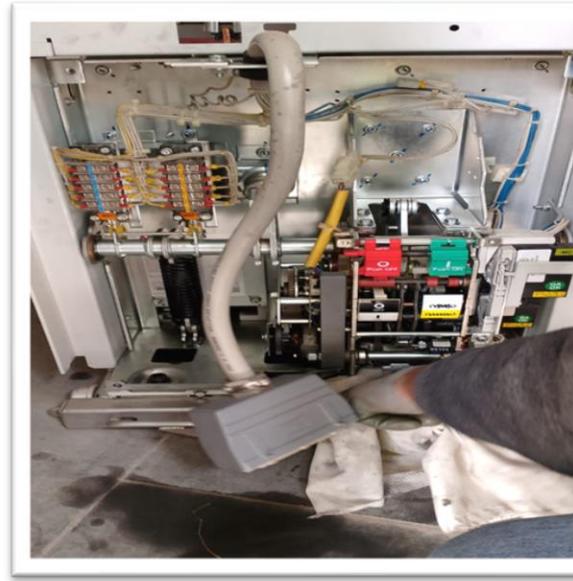
Fire & Safety Equipment: The Government has mandated the installation of Fire & Safety Equipment and adhering to the safety protocol as given under relevant statutes. Adhering to the safety protocols are the prime concerns of any entity as non – compliance may invite heavy financial penalties and even permanent closure. Our Company helps client to understand their operational and statutory requirement with respect to safety and supervise the safety equipment. We regularly conduct security checks and mock drills to assess the preparedness. Fire Protection Systems Include fire alarms, sprinkler systems and smoke control systems to detect and suppress fire effectively. Our skilled staff is trained to handle all above equipment and manage the same effectively.

Elevators and Escalators Operations Management: It involves ensuring the safe, efficient, and reliable functioning of vertical transportation systems within buildings. The services include routine maintenance, performance monitoring, and timely handling of issues to minimize downtime and enhance user experience. The focus extends to safety compliance, energy efficiency, and the integration of modern technologies such as remote monitoring and predictive maintenance to optimize performance and reduce costs. Effective management is particularly crucial in high-traffic environments like commercial buildings, transportation hubs, and residential complexes.

Annual Maintenance Contract of E&M Equipment: Our company specializes in repair and maintenance contracts for a wide range of electrical and mechanical equipment. Our comprehensive annual maintenance services cover all essential systems, including UPS, air conditioning, fire safety equipment, lighting, RO water purifiers, and more. We ensure these critical systems are regularly monitored, serviced, and repaired to ensure optimal performance and minimize downtime. Our expertise in executing annual maintenance contracts provides reliable support for the upkeep of your facility’s equipment.

Some photos of our sites:





BUSINESS OPERATIONS

We primarily provide technical facilities management services. Hard services comprise electro-mechanical works, engineering, electrical and civil maintenance services. In Fiscal 2024, we provided hard services at 128 sites. We typically enter into service level agreements, work orders and purchase orders with our clients for such services that set out the quality standard and specifications of service to be provided. The following table sets forth information on the relative revenue contributed by type of service provided, for the periods indicated:

Service	F.Y 2023-24		F.Y 2022-23		F.Y 2021-22	
	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%
Technical Facilities Management Services	4,984.21	100.00	4,296.30	100.00	3,792.10	100.00
Total	4,984.21	100.00	4,296.30	100.00	3,792.10	100.00

**% of Revenue from Operations*

OUR PRESENCE

Our primary customer base is centred in North India, with a smaller presence in Maharashtra. At present, our reach spans across

OUR CLIENT BASE

Our reputation in the industry is well-established, evidenced by the prestigious clients we serve. They have extensive experience in their fields, and we're delighted they've chosen us as their Preferred Service Partners. We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships.

The following table illustrates the concentration of our revenues among our top customers:

(Rs. in Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	2,845.12	75.03	2,931.22	68.23	3,512.97	70.48
Top 10 Customers	3,017.62	79.58	3,395.79	79.04	4,052.98	81.32

OUR CLIENTELE			
DIRECT CLIENTS		INDIRECT CLIENTS	
			
			
			
			
			
			



**We have not taken consents from the above-mentioned clients to mention their name in this Draft Red Herring Prospectus.*

INSTALLED CAPACITY & CAPACITY UTILISATION

As our Company does not have any Plant and Machinery, thus installed capacity or capacity utilization is not applicable.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of the Draft Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

SALES AND MARKETING

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have marketing teams that take several initiatives to expand the client base that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction at different levels in the client organization.

We have a team of employees in our sales and marketing department which, through their experience and good relationship with clients owing to timely and quality delivery of service, plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

Our Company has a dedicated team of 05 employees exclusively for marketing and business development operations. The clients added through the marketing efforts are called Direct Client. Our Company make constant efforts to add new clients after carefully assessing creditworthiness of our prospective client and our ability to fund the project. Also, we acquire clients through sub-contracts from companies such as CBRE and JLL, who delegate their clients' projects to us, which are called Indirect Clients. We have more than 10 years of association with CBRE and JLL which is the testament of our commitment to quality. Acquiring client indirectly reduces the efforts of our Company to acquire new client and at the same time provide higher assurance of timely realization of payment.

COMPETITION

We face competition in every area of our business. The facility management market in India is very competitive, having large international Companies like CBRE and JLL to several small regional players. We compete with other top companies that have a wide geographical reach. We focus on market knowledge, retaining skilled workers, complying with regulations, maintaining our brand reputation, having strong finances, using advanced technology, and providing preventive maintenance.

The main factors that set us apart from our competitors are the quality, reliability, and price of our services, which cater to different customer needs. Our success depends on consistently delivering high-quality and timely services at competitive prices, which has helped build our brand over the years. We have several competitors offering similar services, including company in listed space namely Krystal Integrated Services Limited, Updater Services Limited and Rithwik Facility Management Services Limited.

INFORMATION TECHNOLOGY:

Our Company uses Visual Pay software for payroll management, which enables our Company to monitor employee compensation, tax deductions, and other related financial processes efficiently.

MAJOR KEY EVENTS, MILESTONE AND ACHIEVEMENTS OF OUR COMPANY:

Year	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2013	Engaged with CBRE and JLL, the foremost Facility Management Services provider in India.
2017	The Labour Department of the Government of NCT of Delhi issued the Electrical Contractors License.
2020	Awarded with Best Technical Service Partner from JLL.
2023	Awarded with Best Technical Service Partner from JLL, awarded for outstanding service delivery, support and partnership from CBRE.
2024	Awarded with Best Technical Service Partner from JLL.

UTILITIES & INFRASTRUCTURE FACILITY:

Our registered office situated in Delhi is equipped with computer systems and other communication equipment’s, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

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

Water – Our registered office has adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office is minimal and the same is sourced from the local sources.

RISK MANAGEMENT

Understanding and managing the risks to the business, the customers and our employees is a central part of our business. We carry out an ongoing analysis of all business processes for the detection, evaluation and management of risks and continually review our security routines and have made significant investments to improve security in our business.

In addition, our risk management action process has four main focus areas:

- Identification of the risk involved, including such as storage of hazardous materials and / or substances, dangerous goods, working at height, among others;
- Assess the risk by considering the potential for harm to persons and / or property;
- Control the risk through elimination, substitution, engineering controls, administrative controls and personal protective equipment; and
- Review the process to ensure appropriate systems are being implemented appropriately, and monitor and revisit to ensure that the present and future requirements are being met.

HEALTH AND SAFETY

Health and safety are one of the core areas of attention in our Company. We have a well-developed practice in this area led by a subject-matter expert team.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our offices, as well as our customer locations, accident reporting, wearing safety equipment and gear and maintaining clean and orderly work locations.

HUMAN RESOURCE

Our company's commitment to nurturing talent is evident in its workforce growth. From a humble beginning in 2013, IFL's employee count exceeded 1800 by September 24, 2024. This growth not only underlines our company's commitment to human resource development but also showcases its dedication to building a skilled and motivated team capable of delivering exceptional service to clients. The following table sets forth the details of our employees as on September 24, 2024:

Category	No. of Employees
Board of Directors	6
Backend & Operations	10
HR /Compliance	7
Marketing	5
Accounts	8
Field & Operations	1783
Total	1819

INTELLECTUAL PROPERTY

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

Sr. No.	Trademark	Class	TM Category	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		35	Advertising; Business management, organization and administration; Office functions	Icon Facilitators Limited	App. No.: 6447746 App. Date: 23 May, 2024	Registrar of Trademark	Applied
2.	Icon	35	Advertising; Business management, organization and administration; Office functions	Icon Facilitators Limited	App. No.: 6447745 App. Date: 23 May, 2024	Registrar of Trademark	Applied

CERTIFICATIONS

Set forth below are the certification obtained in the name of our Company under the Quality certification:

Sr. No.	Nature of License / Approvals / Ratings	Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
1.	ISO: 9001: 2015	Quality Assurance Advisors	QMS-2024-0920Y59411	September 20, 2024	September 19, 2027
2.	ISO: 45001: 2018	Quality Assurance Advisors	HSE7-2M1-359431	September 20, 2024	September 19, 2027
3.	ISO: 14001: 2015	Quality Assurance Advisors	EMS-U1F-259421	September 20, 2024	September 19, 2027
4.	ISO:41001: 2018	Quality Assurance Advisors	FMS-C4F-259441	September 20, 2024	September 19, 2027

The Details of Domain Name registered on the name of our Company is: -

Sr. No.	Domain Name and ID	Sponsoring Registrar	Issue Date	Last Renewal Date	Valid Till
1	Iconf.in	Find Karo Technologies	April 28, 2014	January 01, 2024	January 28, 2025

INSURANCE

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period Up to	Policy No.	Sum Insured (Rs. in Lakhs)	Sum insured as a % of the total revenue for Fiscal 2024	Premium per annum (Rs. in Lakhs)
1	HDFC ERGO General Insurance Company Limited	Health Insurance Policy	21/11/2024	2999205908891800000	Rs. 2.00 lakh per employee Family floater policy upto 600 employees i.e. upto Rs. 1200.00 Lakh.	1.00%	16.52
2	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	28/02/2025	4016/X/O/332696481/00/000	158.00	3.17%	1.92
3	ICICI Lombard General Insurance Company Limited	Workman Compensation	17-07-2025	4010/352943874/00/000	504.00	10.11%	0.62
4	HDFC ERGO General Insurance Company Limited	Commercial General Liability	22-10-2024	3117205799630600000	300.00	6.02%	0.62

PROPERTIES

Sr. No.	Locations	Owned/ Rented	Purpose of Use	Description
1	C-28, 2nd & 3 rd Floor Community Centre, Janakpuri, South West Delhi, New Delhi, Delhi, India, 110058.	Rented	Registered Office	The said property has been obtained from Mrs. Pooja Makhija (Promoter & Director) on lease vide Lease agreement dated January 01, 2024 for a period of 11 months from January 01, 2024 to November 30, 2024.

2	Best View Apartments Flat No. 36B, Block No. 9, LIG Flats, Sector 99, Noida – 201301 Uttar Pradesh	Rented	Branch Office	The said property has been obtained Dhiraj Arora on lease vide Lease agreement dated September 01, 2024 for a period of 10 years from September 01, 2024 to August 31, 2034.
3	RMZ Galleria, Ambedkar Colony, Yelahanka Bangalore, Karnataka, 560064, India.	Rented	Branch Office	The said property has been obtained from Coworks India Private Limited vide Lease agreement dated August 06, 2024 with lock in of 12 months from commencing from August 08, 2024.
4	B-141, DLF Shopping Mall, DLF City, Phase- I, Arjun Marg, Gurgaon-122002 Haryana	Rented	Branch Office	This property has been obtained from Mr. Sunil Bharihoke. The lease commenced from September 01, 2024 and expiring on August 31, 2029.

Note: We have recently started branch offices to look for new business opportunities.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, see "Government and Other Statutory Approvals" beginning on page 215.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- a) The Contract Labour (Regulation and Abolition) Act, 1970
- b) The Employees' Compensation Act, 1923
- c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- d) The Employees' State Insurance Act, 1948
- e) The Industrial Disputes Act, 1947
- f) The Industrial Employment (Standing orders) Act, 1946
- g) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- h) The Payment of Bonus Act, 1965
- i) The Minimum Wages Act, 1948
- j) The Payment of Wages Act, 1936
- k) The Equal Remuneration Act, 1976
- l) The Maternity Benefit Act, 1961
- m) The Apprentices Act, 1961
- n) The Payment of Gratuity Act, 1972
- o) The Trade Unions Act, 1926
- p) The Unorganised Workers Social Security Act, 2008
- q) The Inter-State Migrant Workmen (Regulation Of Employment And Conditions Of Service) Act, 1979

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code will come into force on the date to be notified by the Government.

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 was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined 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 stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

The Designs Act, 2000 (“Designs Act”)

The Designs Act consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. Additionally, a design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

Laws in relation to Taxation

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017; and
- d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 (“IT Act”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 (“GST”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017.

The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976

The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976 was enacted to make a provision for the levy and collection of tax on Professions, Trades, Callings and Employments by the Government of Karnataka. Under Section 4 of the Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976, the tax payable under the Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such persons.

General Laws

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“**Commission**”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

State Shops and Establishment Acts

State Shops and Establishment Acts regulate the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees.

Following Shops and Establishment Acts may be applicable to the head office and offices of our Company:

1. Delhi Shops and Establishments Act, 1954;
2. The Uttar Pradesh Dookan Aur Vanijya Adhistan Adhinyam, 1962;
3. The Karnataka Shops and Commercial Establishments Act, 1961.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated on September 20, 2013, as ‘Icon Facilitators Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN U93000DL2013PTC258273 issued by the Registrar of Companies, NCT of Delhi & Haryana.

Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 17, 2024, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation bearing CIN U93000DL2013PLC258273 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on June 05, 2024.

Ms. Dinesh Makhija and Ms. Pooja Makhija were the initial subscribers to the Memorandum of Association of our Company. As on the date of filing this Draft Red Herring Prospectus, Mr. Dinesh Makhija and Ms. Pooja Makhija are the current promoters of the Company.

Our Company has 25 Shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to chapter titled ‘Capital Structure’ beginning on page 65.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Our Industry*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 131, 98, 162, 189 and 194 respectively.

ADDRESS OF THE REGISTERED OFFICE

Registered Office

C-28, 2nd Floor Community Centre, Janakpuri, South West Delhi, New Delhi - 110058, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The details of change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted from	Shifted to	Reason
1.	May 12, 2016	C-5-C-7-B, Janakpuri, New Delhi, North East, Delhi-110058, India	C-28, 2nd Floor Community Centre, Janakpuri, South West Delhi, New Delhi - 110058, India.	To ensure better administration and operational efficiencies, effective decision making and facilitate smoother day-to-day management of our Company.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

- To carry on the business of providing all types of services along with human resources such as skilled, semi-skilled persons and general staff, managerial personnel whether on contractual or purely temporary basis in various residential, commercial and industrial establishments and provide staffing/manpower and technical support services in all fields of every nature and description.

2. To act via media and provide managerial, technical, non-technical services and to train and educate them for the best outcome and result oriented services such as property management, facility management, maintenance of air conditioning, DG, lift, electricity, firefighting systems, rain water harvesting, annual maintenance, security guard services.
3. To develop and provide manpower for all types of industries and projects with the best implementation at the lowest cost.
4. To Provide House-Keeping, security services, pantry services by providing tools and machinery, cleaning chemicals and consumables.
5. To facilitate mail room services, riders for courier delivery and transport services for multi- facilities in support of the main object as stated above.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Details
February 17, 2024	Extra-ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association of our company was amended to reflect the increase in the authorized share capital of the Company from Rs. 1,00,000 divided into 10,000 Equity Shares of ₹10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.
		Change in Status of the Company Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from 'Icon Facilitators Private Limited' to 'Icon Facilitators Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
February 17, 2024	Extra-ordinary General Meeting	To adopted new set of Articles of Association as per the listing requirements.
		Our Company was converted from a private limited to public limited Company consequent to which name of our Company was changed from 'Icon Facilitators Private Limited' to 'Icon Facilitators Limited'.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year	Key Events / Milestone / Achievements
2017	The Labour Department of the Government of NCT of Delhi issued the Electrical Contractors License.
2020	Awarded with Best Technical Service Partner from JLL
2021	Received ISO accreditation ISO 9001:2015

2023	Awarded with Best Technical Service Partner from JLL, awarded for outstanding service delivery, support and partnership from CBRE
2024	Awarded with Best Technical Service Partner from JLL
2024	Conversion of the Company from Private Limited to Public Limited Company.
2024	Received ISO accreditation ISO 9001:2015, ISO: 45001: 2018, ISO: 14001: 2015 and ISO:41001: 2018.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

LAUNCH OF KEY SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer chapter “Our Business” beginning on page 131.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Name of Award/Achievements	Issuing Authority	Description	Images
Honor as an Associate Partner	GLOBAL ASSOCIATION FOR CORPORATE SERVICES	In recognition to support in the GACS Mega Knowledge Conclave held on March 16, 2024 @ Dr. Ambedkar International Centre, New Delhi	
Certificate of Recognition	Coldwell Banker Richard Ellis (CBRE)	Outstanding Service, Delivery, Support & Partnership	

<p>PAM Service Partners Appreciation Day 2023</p>	<p>Jones Lang LaSalle (JLL)</p>	<p>2nd Runner-up Technical Services North Region</p>	
<p>Honor in recognition of support during the Mega knowledge Conclave</p>	<p>GLOBAL ASSOCIATION FOR CORPORATE SERVICES</p>	<p>In recognition to support in the GACS Mega knowledge Conclave held on September 22, 2023 @ Crowne Plaza, New Delhi</p>	
<p>Winner Regional Award</p>	<p>Jones Lang LaSalle (JLL)</p>	<p>Best Technical Services for North & East during the year 2023</p>	

<p>Winner Regional Award</p>	<p>Jones Lang LaSalle (JLL)</p>	<p>Best Technical Services North & East for the year 2021</p>	
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DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profit and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST 10 YEARS

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Further we had not acquired / sold any businesses / undertakings in last 10 (ten) years from the date of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

OUR JOINT VENTURES AND ASSOCIATES

We do not have any joint ventures as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has a subsidiary company namely ‘Icon International Private Limited’. For further details of our Subsidiary please refer to the chapter titled “Our Subsidiary” beginning on page 185.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as following, there are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Name of the KMP/ Director/ Promoter	Date of Agreement	Remarks
Dinesh Makhija	April 19, 2024	Service Agreement between Managing Director and Company.
Kapil Khera	April 19, 2024	Service Agreement between Whole-time Director and Company.
	April 20, 2024	Addendum to Service Agreement between Whole-Time Director and Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the “Financial Indebtedness” beginning on page 190.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

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

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” beginning on pages 131, 194 and 86 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 162 and 65 respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus we have 6 (six) Directors on our Board.

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

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	<p>Name: Mr. Dinesh Makhija Age: 51 Father's Name: Late Tilak Raj Makhija Designation: Chairman & Managing Director Address: C 3/4, First Floor, Janakpuri, Delhi – 110058, India Term: 5 years Nationality: Indian Occupation: Business DIN: 06629656</p>	<p>Originally appointed as Director w.e.f. September 20, 2013. Re-designated as Managing Director w.e.f. September 23, 2013. Further Re-appointed as Managing Director and Chairman for a term of 5 years w. e. f. April 01, 2024</p>	1. Icon International Private Limited
2.	<p>Name: Ms. Pooja Makhija Age: 47 years Father's Name: Late Trilok Malhotra Designation: Director Address: C 3/4, First Floor, Janakpuri, Delhi – 110058, India Term: Retire by Rotation Nationality: Indian Occupation: Business DIN: 06629580</p>	<p>Originally appointed as Director w.e.f. September 20, 2013.</p>	1. Icon International Private Limited

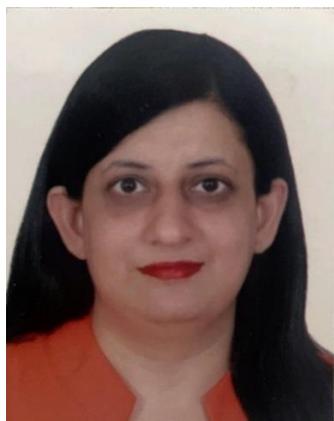
3.	<p>Name: Mr. Kapil Khera</p> <p>Age: 48 years</p> <p>Father's Name: Mr. Hari Kishen Khera</p> <p>Designation: Whole-Time Director and Chief Financial Officer</p> <p>Address: Near Sanatam Dharam School, H. No. M-40, Old Double Story, Lajpat Nagar-IV, South Delhi, Delhi-110024, India</p> <p>Term: 5 Years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 07679174</p>	<p>Originally appointed as Director w.e.f. January 22, 2024</p> <p>Re-designated as Whole-Time Director w.e.f. April 01, 2024 for a term of 5 years. Further appointed as Chief Financial Officer w.e.f. April 26, 2024.</p>	<ol style="list-style-type: none"> 1. Zenquest by Pooja LLP 2. GACS Association 3. Zenquest Advisory Service Private Limited
4.	<p>Name: Mr. Amit Katyal</p> <p>Age: 46 years</p> <p>Father's Name: Mr. Mahinder Kumar Katyal</p> <p>Designation: Independent Director</p> <p>Address: D-4/1203, The Legend Apartment, Sushant Lok - 3, Sector - 57, Gurgaon Sector 56, Haryana - 122011, India.</p> <p>Term: 5 years</p> <p>Nationality: Indian</p> <p>Occupation: Professional</p> <p>DIN: 03601279</p>	<p>Originally appointed as Additional Director w.e.f. April 26, 2024 and then regularised as Independent Director w.e.f. September 16, 2024.</p>	<ol style="list-style-type: none"> 1. Extreme Infocom Private Limited 2. Extreme Labs India Private Limited 3. Tozen Professional Advisors Private Limited
5.	<p>Name: Ms. Priyanka Puri Dhingra</p> <p>Age: 37 years</p> <p>Father's Name: Mr. Pradeep Kumar Puri</p> <p>Designation: Independent Director</p> <p>Address: 25 Central Market cum Flats, Lodhi Colony, Lodhi Road, Central Delhi, Delhi – 110003, India</p> <p>Term: 5 years</p> <p>Nationality: Indian</p>	<p>Originally appointed as Additional Director w.e.f. April 26, 2024 and then regularised as Independent Director w.e.f. September 16, 2024.</p>	<p style="text-align: center;">Nil</p>

	Occupation: Service DIN: 10594957		
6.	Name: Mr. Chandan Bellaney Age: 49 years Father's Name: Mr. Inder Khimandas Bellaney Designation: Independent Director Address: 67 B, C 5 D, Janakpuri B-1, West Delhi – 110058, India Term: 5 years Nationality: Indian Occupation: Business DIN: 10595349	Originally appointed as Additional Director w.e.f. April 26, 2024 and then regularised as Independent Director w.e.f. September 16, 2024.	Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS



Mr. Dinesh Makhija, aged 51 years is the Promoter and Chairman & Managing Director of our Company. He has completed his Bachelor of Engineering (Mechanical) from University of Delhi in the year 1996. He has a work experience of more than 20 years in the field of Facility Management Industry. Mr. Dinesh being a first-generation entrepreneur started the proprietorship firm namely “Icon Facilitator” in the year 2002. Thereafter, in the year 2013 he incorporated the Company i.e. Icon Facilitators Private Limited. Under his leadership and with his strong vision, today our Company has 134 sites in North India. Presently, he is responsible for business development, marketing and overall corporate strategy and planning.



Ms. Pooja Makhija, aged 47 years is the Promoter and Director of our Company. She has completed her B.A from University of Delhi in the year 1999. A highly accomplished Director with over 20 years of experience in corporate governance and internal controls. Known for her strategic vision and meticulous attention to detail, she leads the administration of our Company with a focus on enhancing operational efficiency and ensuring compliance with regulatory standards. Her expertise in oversight of payroll functions ensures that employees receive accurate and timely compensation, fostering a positive workplace culture. She has been a key member of our Company on all strategic decisions taken for verticals like marketing and business development.



Mr. Kapil Khara, aged 48 years is the Whole-Time Director and designated as Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from University of Delhi in the year 1996 and obtained a law degree from Bundelkhand University, Jhansi in 2018. He is a Corporate Services Professional worked with companies like CBRE, Amway, Airtel, Religare and Idemia. He has a work experience of 25 years in the field of Facility Management Industry.



Mr. Amit Katyal, aged 46 years is an Independent Director of our Company. He is a member of the Institute of Chartered Accountant of India and holds a bachelor's degree in commerce from Delhi University. He also holds the degree of Master of Business Accounting from the Victoria University, Melbourne. With over 20 years of experience as a Chartered Accountant, currently he is designated as the Group Finance Controller in the OYO Hotels & Homes Private Limited.



Ms. Priyanka Puri Dhingra, aged 37 years is an Independent Director of our Company. She has completed her Bachelor of Education from the Kurukshetra University in the year 2010. She has worked with various organizations wherein she handled the human resource operations and recruitment functions for the them. She has more than 5 years of experience in managing the same.



Mr. Chandan Bellaney, aged 49 years is an Independent Director of our Company. He has completed his Bachelor of Arts from the Meerut University in the year 1996. With over 20 years of experience in the Facilities Management and General Administration profile, Mr. Bellaney is currently designated as Head of Operations in GACS.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

Name of Director	Designation	Relation
Mr. Dinesh Makhija	Promoter, Chairman & Managing Director	Husband of Promoter cum Director– Ms. Pooja Makhija.
Ms. Pooja Makhija	Promoter & Director	Wife of Promoter cum Chairman and Managing Director– Mr. Dinesh Makhija.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Director has been or is involved as a promoter or director 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.

REMUNERATION / COMPENSATION OF DIRECTORS

The following compensation has been approved for Managing Director and Whole -Time Director

Mr. Dinesh Makhija: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on April 01, 2024 and April 05, 2024 respectively, Dinesh Makhija designated as Chairman & Managing Director for a period of 5 years with effect from April 01, 2024 at a remuneration of up to Rs. 9,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Mr. Kapil Khera: Whole -Time Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on April 01, 2024 and April 05, 2024 respectively, Kapil Khera was re-designated as Whole -Time Director for a period of 5 years with effect from April 01, 2024 at a remuneration of up to Rs. 3,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. Subsequently, he was also appointed as a Chief Financial Officer w.e.f. April 26, 2024.

No remuneration is paid to the Non-Executive Directors.

Remuneration paid to the Directors during the previous F.Y. 2023-24 is as follows:

(Rs. in Lakhs)

Sr. No.	Name	Designation	Remuneration Paid
1.	Mr. Dinesh Makhija	Chairman and Managing Director	69.82
2.	Ms. Pooja Makhija	Director	26.78

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on September 10, 2024 the Non-Executive Independent Directors of our Company would be entitled to a sitting fees for attending every meeting of Board and committee as decided by the Board.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Dinesh Makhija	41,32,500	71.75	[●]
2.	Pooja Makhija	8,24,847	14.32	[●]
3.	Kapil Khera	551	0.01	[●]

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

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, any body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter “*Our Management*” described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Dinesh Makhija, Ms. Pooja Makhija, Promoters of our Company, and Mr. Kapil Khera, Whole-Time Director of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” mentioned in the chapter “*Our Business*” beginning on page 131, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of Event	Nature of Event	Reason
Mr. Amit Katyal	September 16, 2024	Regularised as Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Priyanka Puri Dhingra	September 16, 2024	Regularised as Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Chandan Bellaney	September 16, 2024	Regularised as Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Mamzuzha Malia	August 08, 2024	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Amit Katyal	April 26, 2024	Appointment as an Additional Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Priyanka Puri Dhingra	April 26, 2024	Appointment as an Additional Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Chandan Bellaney	April 26, 2024	Appointment as an Additional Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Dinesh Makhija	April 01, 2024	Appointed as Chairman and Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Kapil Khera	April 01, 2024	Appointed as Whole-Time Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Kapil Khera	January 22, 2024	Appointed as a Director	To ensure better Corporate Governance and compliance with Companies Act, 2013

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on September 16, 2024 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, 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 (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 50 Crores.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR

Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has five (6) Directors, one (1) is Managing Director, One (1) is Whole-Time Director, One (1) is Executive Director and Three (3) are Independent Directors. Our Board has two women directors namely Ms. Pooja Makhija and Ms. Priyanka Puri Dhingra as the Director and Independent Director respectively.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

The Audit Committee (the “Committee”) has constituted by the Board of Directors at their meeting held on September 10, 2024 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Amit Katyal	Chairman	Independent Director
Ms. Priyanka Puri Dhingra	Member	Independent Director
Mr. Dinesh Makhija	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors’ report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Overseeing of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
8. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
9. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
12. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. 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;
22. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. To investigate any other matters referred to by the Board of Directors;
25. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following 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 Chief internal auditor shall be subject to review by the Audit Committee.
- vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

B) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee has constituted by the Board of Directors at their meeting held on September 10, 2024 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders' Relationship Committee

Name of the Director	Status	Nature of Directorship
Ms. Priyanka Puri Dhingra	Chairperson	Independent Director
Mr. Kapil Khera	Member	Whole-Time Director
Mr. Chandan Bellaney	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Stakeholders' Relationship Committee

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

SCOPE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
16. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
17. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has constituted by the Board of Directors at their meeting held on September 10, 2024 in accordance with the Section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Chandan Bellaney	Chairman	Independent Director
Mr. Amit Katyal	Member	Independent Director
Ms. Priyanka Puri Dhingra	Member	Independent Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

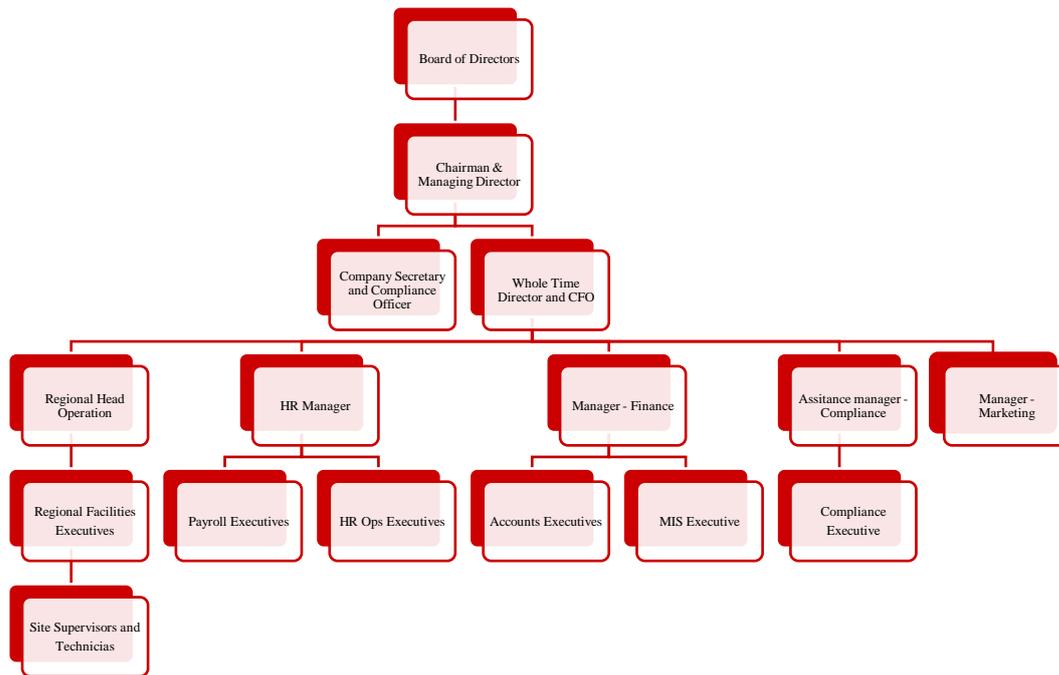
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated September 10, 2024 have formulated and adopt the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel of our Company as per the Companies Act, 2013 -



Mr. Dinesh Makhija (Chairman and Managing Director)

Mr. Dinesh Makhija, aged 51 years is the Promoter and Chairman & Managing Director of our Company. He has completed his Bachelor of Engineering (Mechanical) from University of Delhi in the year 1996. He has a work experience of more than 20 years in the field of Facility Management Industry. Mr. Dinesh being a first-generation entrepreneur started the proprietorship firm namely “Icon Facilitator” in the year 2002. Thereafter, in the year 2013 he incorporated the Company i.e. Icon Facilitators Private Limited. Under his leadership and with his strong vision, today our Company has 134 sites in North India. Presently, he is responsible for business development, marketing and overall corporate strategy and planning.



Mr. Kapil Khera (Whole-Time Director and Chief Financial Officer)

Mr. Kapil Khera, aged 48 years is the Whole-Time Director and designated as Chief Financial Officer of our Company. He has completed his Bachelor of Commerce form University of Delhi in the year 1996 and obtained a law degree from Bundelkhand University, Jhansi in 2018. He is a Corporate Services Professional worked with companies like CBRE, Amway, Airtel, Religare and Idemia. He has a work experience of 25 years in the field of Facility Management Industry.



Ms. Mamzuza Malia (Company Secretary & Compliance Officer)

Ms. Mamzuza Malia aged 29 years is the Company Secretary & Compliance Officer of our Company. She has experience in Secretarial, Listed Compliances, FEMA, RBI. Prior to joining our Company, she has been previously associated with DLF and Saifco Cements.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Directors of our Company and the Key Managerial Personnel of our Company except as described below:

Name of Director/ KMP	Designation	Relation
Mr. Dinesh Makhija	Promoter, Chairman & Managing Director	Husband of Promoter cum Director– Ms. Pooja Makhija.
Ms. Pooja Makhija	Promoter & Director	Wife of Promoter and Chairman & Managing Director– Mr. Dinesh Makhija.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Draft Red Herring Prospectus except the following:

Sr. No.	Name of the KMPs	Designation	No. of Shares held
1.	Mr. Dinesh Makhija	Chairman and Managing Director	41,32,500
2.	Mr. Kapil Khera	Whole-Time Director and Chief Financial Officer	551

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Date of Event	Designation	Reason
Ms. Mamzuza Malia	August 08, 2024	Appointed as Company Secretary & Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Kapil Khera	April 26, 2024	Appointed as Chief Financial Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Dinesh Makhija	April 01, 2024	Re-appointed as Chairman and Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Kapil Khera	April 01, 2024	Re-designated as Whole -Time Director	To ensure better Corporate Governance and compliance with Companies Act, 2013

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the chapter titled “*Restated Financial Statements*” beginning on page 189, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Dinesh Makhija
2. Ms. Pooja Makhija

DETAILS OF OUR PROMOTERS

1. Mr. Dinesh Makhija



Mr. Dinesh Makhija, aged 51 years is the Promoter and Chairman & Managing Director of our Company. He has completed his Bachelor of Engineering (Mechanical) from University of Delhi in the year 1996. He has a work experience of more than 20 years in the field of Facility Management Industry. Mr. Dinesh being a first-generation entrepreneur started the proprietorship firm namely “Icon Facilitator” in the year 2002. Thereafter, in the year 2013 he incorporated the Company i.e. Icon Facilitators Private Limited. Under his leadership and with his strong vision, today our Company has 134 sites in North India. Presently, he is responsible for business development, marketing and overall corporate strategy and planning.

Date of Birth: April 02, 1973

Nationality: Indian

PAN: AGOPM2271R

Residential Address: C 3/4, First Floor, Janakpuri, Delhi – 110058, India.

2. Ms. Pooja Makhija



Ms. Pooja Makhija, aged 47 years is the Promoter and Director of our Company. She has completed her B.A from University of Delhi in the year 1999. A highly accomplished Director with over 20 years of experience in corporate governance and internal controls. Known for her strategic vision and meticulous attention to detail, she leads the administration of our Company with a focus on enhancing operational efficiency and ensuring compliance with regulatory standards. Her expertise in oversight of payroll functions ensures that employees receive accurate and timely compensation, fostering a positive workplace culture. She has been a key member of our Company on all strategic decisions taken for verticals like marketing and business development.

Date of Birth: October 03, 1976

Nationality: Indian

PAN: AUWPM5815B

Residential Address: C 3/4, First Floor, Janakpuri, Delhi – 110058, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
5. Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 162.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 65, 189 and 162 respectively.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 189.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 148 and 189 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 189 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters, Mr. Dinesh Makhija and Ms. Pooja Makhija serve as the Managing Director and Director of our Company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled “*Our Business*”, “*Our History and Other Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 131, 156, 162 and 189 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed in the chapter “*Our Group Entities*” beginning on page 182, our Promoters and the members of the Promoter Group neither individually nor collectively hold any interest in any Body Corporate /Firm/ Entity which are in the same line of activity or business as that of our Company. However, no assurance can be given of any future event which may lead to conflict of interest between our Company and our Promoters and the members of the Promoter Group.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 189, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 189, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Dinesh Makhija	Ms. Pooja Makhija
1.	Father	Lt. Tilak Raj Makhija	Lt. Trilok Malhotra
2.	Mother	Ms. Asha Makhija	Lt. Kamlesh Malhotra
3.	Spouse	Ms. Pooja Makhija	Mr. Dinesh Makhija
4.	Brother(s)	-	-
5.	Sister(s)	Ms. Lata Sadana	Lt. Anu Malhotra
6.	Children	<ul style="list-style-type: none"> Ankit Makhija (Son) Anushka Makhija (Daughter) 	<ul style="list-style-type: none"> Ankit Makhija (Son) Anushka Makhija (Daughter)
7.	Spouse Father	Lt. Trilok Malhotra	Lt. Tilak Raj Makhija
8.	Spouse Mother	Lt. Kamlesh Malhotra	Ms. Asha Makhija
9.	Spouse Brother	-	-
10.	Spouse Sister	Lt. Anu Malhotra	Ms. Lata Sadana

b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NA*
Any Body corporate in which promoters (Body Corporate) hold 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoters (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

*Our Company does not have any promoter company.

c) 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.	NA
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NA
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	<ol style="list-style-type: none"> K.D.M Ventures (Partnership Firm) * Dinesh Makhija & Sons HUF Success Automation (Proprietorship)

* As on date of filing of this Draft Red Herring Prospectus, K.D.M Ventures has not executed any transaction since its inception.

For further details refer Chapter titled “*Group Entities*” beginning on page 182.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 24 and 207 respectively.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled “*Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” beginning on page F-34, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of the Company includes:

- a) the companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
- b) other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on September 10, 2024, group entities of our Company shall include:

- the entities with which there were related party transactions as per the Restated Financial Information during any of the last three financial years in respect of which the Restated Financial Information are included in this Draft Red Herring Prospectus as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of the SEBI ICDR Regulations;
- entities forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.
- all such entities which are deemed to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following companies as Group Entities:

Our Group Entities as on the date of this Draft Red Herring Prospectus:

1. Success Automation - Proprietorship
2. Dinesh Makhija and Sons HUF
3. K.D.M Ventures

1. SUCCESS AUTOMATION - PROPRIETORSHIP

The Proprietorship, owned by Ms. Pooja Makhija, commenced its business from September 30, 2020. The PAN of the Proprietor is AUWPM5815B and GST No. is 07AUWPM5815B1ZF. The Registered Office of the Proprietorship is situated at C-5, C7-B, Janakpuri B, New Delhi, West Delhi, Delhi-110058.

Nature of business:

The business of the proprietorship is to provide business consultation services. However, since its inception the Proprietorship has not carried on any business.

Key Financials:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31,2024	March 31, 2023	March 31,2022
Gross Total Income	26.90	33.17	39.03
Deductions Under Chapter VI-A	Nil	1.76	1.79
Total Income	26.90	31.41	37.24
Taxes Paid (Including Interest and Fees, if any)	5.07	7.55	8.92

2. DINESH MAKHIJA AND SONS HUF

Dinesh Makhija and Sons HUF came into existence on December 15, 2002 under the provisions of Income Tax Act, 1961. The Registered Office of the HUF is situated at C-3/4 First Floor, Janakpuri, New Delhi - 110058, India and the PAN of the HUF is AAKHD6255L. Karta of the HUF is Mr. Dinesh Makhija.

Financial Performance:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31,2024	March 31, 2023	March 31,2022
Gross Total Income	5.05	4.57	6.61
Deductions Under Chapter VI-A	Nil	Nil	Nil
Total Income	5.05	4.57	6.61
Taxes Paid (Including Interest and Fees, if any)	0.10	0.10	0.29

3. K.D.M VENTURES

K.D.M is a partnership firm was formed on March 22, 2023 under the provisions of the Indian Partnership Act, 1932. Partnership Deed between Mr. Dinesh Makhija and Mr. Kapil Khera was executed on March 22, 2023. The PAN of the Partnership Firm is ABAFK2318N. The office of the Partnership Firm is situated at Plot No. A-93, South Extension Part-II, New Delhi-110049, India.

Nature of Business:

1. To carry on in India or elsewhere the business to manufacture, develop, fabricate, finish, manipulate and to act as importer, exporter, buyer, seller, job worker, wooden beading and mouldings, wooden packing cases, and to carry on either alone or jointly with one or more persons, government, local or other bodies, the business of to undertake architectural work, interior designers, erection and installation and to act as civil engineers, architectural engineers, interior decorators, consultants, advisors, contractors, turnkey contractors and managers, and to do all incidental acts and things necessary for the attainment of the above objects.
2. To undertake jobs as interiors decorators, furnishers, cleaners, repairers and render services in all other auxiliary fields and to carry on the business of manufacturing, selling, buying, letting on hire and otherwise dealing in all kinds of furniture, fixtures, carpets, linoleums, art goods as may be required in connection with the interior decoration of flats, bungalow, row houses, and residential and commercial premises.
3. To carry on the business of interior and exterior decorator, construction contractors to furnishers, designers, consultants and planners of buildings, landscapes and to undertake the business of dealers and distributors, material required for interior decoration of residential and commercial premises.
4. To carry on the business of designers, makers, manufacturers and dealers of doors, windows, rolling shutters, door and window frames of all kinds and for all purposes made out of metal, plywood, plastic or any other materials or the combination of two or more of them and to deal in re-rolling of sections.

Financial Performance:

K.D.M. Ventures has remained inactive since its inception, resulting in a lack of financial transactions and consequently, no financial performance data is available for presentation. The company is currently in a dormant state.

Profit Sharing Ratio:

The profit-sharing ratio of K.D.M Ventures as on the date of this Draft Red Herring Prospectus is mentioned below:

Sr. No.	Name of Partners	Profit Sharing Ratio (%)
1.	Dinesh Makhija	50.00
2.	Kapil Khera	50.00

INTEREST OF GROUP ENTITIES

None of our Group entities have any interest in the promotion of our Company.

None of our Group entities are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

None of our Group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery etc.

COMMON PURSUITS AMONG GROUP ENTITIES WITH OUR COMPANY

Except Success Automation, no Group Entity as on the date of filing of this Draft Red Herring Prospectus is engaged in the similar line of business as our Company. However, since its inception Success Automation has not engaged in business. Our Company has not adopted any measures for mitigating such conflict situations which may arise in the future.

Further, some of Group entities may be empowered under their respective constitutional documents, to undertake a similar line of business, currently there is no conflicting interest arising out of such the common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP ENTITIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE OF OUR COMPANY

For details pertaining to business transactions, of our Company with our Group entities, please refer “*Related Party Transactions*” beginning on page F-34.

BUSINESS INTEREST OF GROUP ENTITIES

Except in the ordinary course of business and as stated in “*Restated Financial Statements – Related Party Disclosure*” on page F-34, our Group Entities do not have any business interest in our Company.

LITIGATION

Except as disclosed on page 207, there has been no material litigation in the group entities, which may directly or indirectly affect our Company.

CONFIRMATIONS

Our Group Entities do not have any securities listed on any stock exchange. Further, our Group Entities have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company a subsidiary namely Icon International Private Limited.

CORPORATE INFORMATION

Icon International Private Limited, was incorporated under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 08, 2024, issued by the Registrar of Companies, NCT of Delhi. Our company holds 5,100 equity shares representing 51% of the total shares issued. The Corporate Identification Number of Icon International Private Limited is U74904DL2024PTC433868. The Company is having its registered office at C-28 Third Floor Community, Centre Janakpuri, Jail Road (West Delhi), New Delhi-110058, India.

MAIN OBJECTS

1. To carry on the business in India or elsewhere, of providing all types of services along with human resources such as skilled, semi-skilled persons and general staff managerial personnel whether on contractual or purely temporary basis in various residential, commercial and industrial establishments and provide staffing/man power and technical support services in all fields of every nature and description.
2. To act via media and provide managerial, technical non-technical services and to train educate them for the best outcome and result oriented services such as property management, facility management, maintenance of air conditioning, DG, lift, electricity, firefighting systems rain water harvesting, annual maintenance security guard services.
3. To develop and provide man power for all types of industries and projects with the best implementation at the lowest cost in India or elsewhere.
4. To provide house-keeping security services, pantry services by providing tools and machinery cleaning chemicals and consumables in India or elsewhere.
5. To facilitate mail room services, riders for courier delivery and transport services for multi-facilities in support of the main object as stated above in India or elsewhere.

BUSINESS

As on the filing of this Draft Red Herring Prospectus, the Company has not commenced its operations.

CAPITAL STRUCTURE

The authorized share capital of Icon International Private Limited is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹10 each. It's issued, subscribed and the paid up equity share capital is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹10 each. Our Company holds 51% of the issued and paid-up Equity share capital of Icon International Private Limited.

BOARD OF DIRECTORS

Board of Directors of Icon International Private Limited as on the date of filling of this Draft Red Herring Prospectus are:

Sr. No.	DIN	Name	Designation
1.	06629580	Ms. Pooja Makhija	Director
2.	06629656	Mr. Dinesh Makhija	Director

SHAREHOLDING PATTERN

The shareholding pattern of Icon International Private Limited as on the date of this Draft Red Herring Prospectus are:

Sr. No.	Name of Shareholders	No. of Shares	% of Shareholding
1.	Icon Facilitators Limited	5,100	51.00
2.	Mr. Dinesh Makhija	3,675	36.75
3.	Ms. Pooja Makhija	1,225	12.25
	Total	10,000	100.00

INTERST OF ISSUER COMPANY

Our Company holds 51% of equity shares of Icon International Private Limited as on the date of filing of this Draft Red Herring Prospectus.

FINANCIAL INFORMATION

As our Subsidiary incorporated on July 08, 2024, the financial information is not available.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS.

Our Subsidiary has not carried out any acquisition of business undertaking, merger, amalgamation, revaluation of assets.

SIGNIFICANT SALE OR PURCHASE BETWEEN OUR COMPANY AND SUBSIDIARY

Except as disclosed in the schedule titled “Related Party Transactions” in the chapter titled “Restated Financial Statements” on page F-34, there have been no sales or purchase of products & services between our Company and our Subsidiary and which in aggregate exceed in value 10% of the total sales or purchases of our Company as on the date of the Restated Financial Statements for Fiscal Year 2024.

COMMON PURSUIT

As per the object of our subsidiary, they are authorized to carry a business which is similar to ours. There may be a conflict of interest between our Company and Subsidiary.

LAND AND PROPERTIES

As on the filing of this Draft Red Herring Prospectus, our subsidiary do not own/ leased any property.

INTELLACTUAL PROPERTY RIGHTS

As on the filing of this Draft Red Herring Prospectus, our subsidiary do not own any intellectual property rights.

OTHER CONFIRMATIONS***Listing***

We hereby confirm that:

- Our subsidiary is not listed on any stock exchange in India or abroad.
- Our subsidiary has not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.
- Our subsidiary has not made any public or rights issue in the three years preceding the date of this Draft Red Herring Prospectus.

Sale or purchase of shares of our Subsidiary during the last six months

Neither our Promoters, nor the members of our Promoter Group or our Directors or their relatives have sold or purchased securities of our subsidiary during the six months preceding the date of this Draft Red Herring Prospectus other than the share subscribed on incorporation of the Company.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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.

There are no dividends declared by our Company since incorporation.

Our Company has not yet adopted dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Financial Statement	F-01 to F-37

Independent Auditor's Examination Report on Restated Financial Information

**To,
The Board of Directors
Icon Facilitators Limited
(Formerly Known as Icon Facilitators Private Limited)
C-28, 2nd Floor Community Centre,
Janakpuri, South West Delhi,
New Delhi, India, 110058**

Dear Sir/Ma'am

We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of **Icon Facilitators Limited (Formerly Known as Icon Facilitators Private Limited) (the "Company")** for year ended on March 31, '2024, March 31, '2023 and March 31, '2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("**IPO**") on the SME Platform of BSE Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of
 - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on SME Platform of BSE Limited.
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.
3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at March 31, '2024, March 31, '2023 and March 31, '2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.

- (ii) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure 2** to this report, of the Company for the year ended March 31, ‘2024, March 31, ‘2023 and March 31, ‘2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
- (iii) The “Restated Standalone Summary Statement of Cash Flow” as set out in **Annexure 3** to this report, of the Company for the year ended March 31, ‘2024, March 31, ‘2023 and March 31, ‘2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended March 31, ‘2024, March 31, ‘2023 and March 31, ‘2022 we are of the opinion that:
- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
 - b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, ‘2024, March 31, ‘2023 and March 31, ‘2022 which would require adjustments in this Restated Financial Statements of the Company;
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4 (B)** to this report;
 - f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - g. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
 - h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - i. The company has no proposed dividend.

5. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4(B)** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4(B)**.

6. Audit for the Financial Year 2023-24 have been Audited by us and Audit for the Financial Year, 2022-23, 2021-22 have been conducted by Gogia Harit & Co, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditor for the said years.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, '2024, March 31, '2023 and March 31, '2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4(B);
- b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 H (a) to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 H (c) to this report.
- d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- g. Nature of Security and Terms of Repayment for Long term/Short Term Borrowings appearing in Annexure 7.1 to this report;
- h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- j. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- k. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- l. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
- m. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- n. Details of Other Non-Current/Current Asset as Restated appearing in Annexure 14 to this report;
- o. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
- p. Details of Cash and cash equivalent as Restated appearing in Annexure 16 to this report;
- q. Details of Revenue from operations as Restated appearing in Annexure 17 to this report;
- r. Details of Other Income as Restated appearing in Annexure 18 to this report;
- s. Details of Cost of Service Consumed as restated appearing in Annexure 19 to this report;
- t. Details of Employee Benefit Expense as restated appearing in Annexure 20 to this report;
- u. Details of Finance Cost as restated appearing in Annexure 21 to this report;
- v. Details of Depreciation as restated appearing in Annexure 12 to this report;
- w. Details of Other Expense as restated appearing in Annexure 22 to this report;
- x. Details of Statement of Tax Shelter as Restated appearing in Annexure 23 to this report;
- y. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 24 to this report;
- z. Statement of Capitalization as Restated appearing in Annexure 25 to this report;
- aa. Details of Related Party transactions as Restated appearing in Annexure 26 to this report;
- bb. Details of Additional Notes as Restated appearing in Annexure 27 to this report;
- cc. Details of Statement of Ratios as Restated appearing in Annexure 28 to this report;



8. We, Singhal Gupta & Co. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 (B) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For Singhal Gupta & Co. LLP.
Chartered Accountants
Firm’s Registration No.: 004933C

Sd/-
CA Chetan Singhal
Partner
Membership No.: 420018

UDIN – 24420018BKDNLC3533

Date: September 20, 2024
Place: New Delhi

ICON FACILITATOR LIMITED
(Formerly Known as Icon Facilitator Private Limited)
CIN: U93000DL2013PLC258273

Annexure 1: Restated Summary Statement of Assets and Liabilities				
<i>(Amount in Lakhs)</i>				
Particulars	Annexure	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES				
1. SHAREHOLDER's FUNDS				
a) Share Capital	5	1.00	1.00	1.00
b) Reserves and Surplus	6	593.86	417.62	225.32
Total Equity		594.86	418.62	226.32
2. NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	7	158.69	241.84	197.57
b) Long-Term Provisions	9	121.30	118.69	107.96
Total Non- Current Liabilities		279.99	360.53	305.53
3. CURRENT LIABILITIES				
a) Short-term borrowings	7	88.84	129.81	91.56
b) Trade payables	10			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		9.85	13.87	6.87
c) Other current liabilities	11	696.04	492.16	473.69
d) Short-term provisions	9	96.89	78.19	33.78
Total Current Liabilities		891.62	714.03	605.90
Total Equity and Liabilities		1,766.47	1,493.18	1,137.75
II. ASSETS				
1. NON-CURRENT ASSETS				
a) Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment	12	69.39	35.12	31.16
b) Deferred tax assets (net)	8	52.39	49.16	43.38
c) Long-Term Loans and Advances	13	75.31	72.00	60.00
Total Non-Current Assets		197.09	156.28	134.54
2. CURRENT ASSETS				
a) Trade Receivables	15	1,138.89	1,114.51	798.51
b) Cash and Bank Balances	16	253.40	20.05	2.26
c) Short-Term Loans and Advances	13	46.71	57.07	94.82
d) Other Current Assets	14	130.38	145.27	107.62
Total Current Assets		1,569.38	1,336.90	1,003.21
Total Assets		1,766.47	1,493.18	1,137.75
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.				



For **Singhal Gupta & Co. LLP**
Chartered Accountants
Firm Registration No.: 004933C/C400028
Peer Review Certificate No.: 015053

For and on behalf of
ICON FACILITATOR LIMITED

Sd/-
CA Chetan Singhal
Partner
Membership No.: 420018

Sd/-
DINESH MAKHIJA
(Managing Director)
DIN: 06629656

Sd/-
POOJA MAKHIJA
(Director)
DIN: 06629580

UDIN – 24420018BKDNLC3533

Sd/-
CS MAMZUZA MALIA
(Company Secretary)
M. No.: A74010

Sd/-
KAPIL KHERA
(Chief Financial Officer)
PAN: AQBPK4812H

Date: September 20, 2024
Place: New Delhi

ICON FACILITATOR LIMITED
(Formerly Known as Icon Facilitator Private Limited)
CIN: U93000DL2013PLC258273

Annexure 2: Restated Summary Statement of Profit and Loss				
<i>(Amount in Lakhs)</i>				
Particulars	Annexure	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue				
Revenue from operations	15	4,984.21	4,296.30	3,792.10
Other Income	16	0.61	-	-
Total Income		4,984.82	4,296.30	3,792.10
Expenses				
Cost of Service Consumed	17	49.62	52.02	49.96
Employee Benefits Expense	18	4,391.70	3,765.57	3,373.61
Finance Costs	19	43.42	33.89	25.86
Depreciation and amortisation Expense	12	8.64	11.64	13.49
Other Expenses	20	253.54	167.14	195.60
Total Expenses		4,746.92	4,030.26	3,658.52
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		237.90	266.03	133.59
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		237.90	266.03	133.59
Tax Expense				
Current tax	21	64.89	79.51	45.74
Deferred tax (Credit) / Charge	8	(3.23)	(5.78)	(6.34)
Total Tax Expenses		61.66	73.73	39.40
Profit for the period / year		176.24	192.30	94.19
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic EPS		1,762.40	1,923.00	941.91
b) Diluted EPS		1,762.40	1,923.00	941.91
c) Basic EPS (After Bonus Effect)		3.20	3.49	1.71
d) Diluted EPS (After Bonus Effect)		3.20	3.49	1.71
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.				

For **Singhal Gupta & Co. LLP**
Chartered Accountants
Firm Registration No.:
004933C/C400028
Peer Review Certificate No.: 015053

For and on behalf of
ICON FACILITATOR LIMITED

Sd/-
CA Chetan Singhal
Partner
Membership No.: 420018

UDIN – 24420018BKDNLC3533
Date: September 20, 2024
Place: New Delhi

Sd/-
DINESH MAKHIJA
(Managing Director)
DIN: 06629656

Sd/-
CS MAMZUZA MALIA
(Company Secretary)
M. No.: A74010

Sd/-
POOJA MAKHIJA
(Director)
DIN: 06629580

Sd/-
KAPIL KHERA
(Chief Financial Officer)
PAN: AQBPK4812H



ICON FACILITATOR LIMITED
(Formerly Known as Icon Facilitator Private Limited)
CIN: U93000DL2013PLC258273

Annexure 3: Restated Summary Statement of Cash Flows			
<i>(Amount in Lakhs)</i>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax, as restated	237.90	266.03	133.59
Adjustments for:			
Depreciation and amortisation expense	8.64	11.64	13.49
Finance costs	43.42	33.89	25.85
Prior Period Adjustment	-	-	(560.03)
Operating profit before working capital changes	289.96	311.56	(387.10)
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(24.38)	(316.00)	422.16
(Increase) / decrease in Other Current Assets	14.89	(37.66)	(107.61)
Increase / (decrease) in Trade Payables	(4.02)	7.00	4.32
Increase / (decrease) in Other Current Liabilities	203.88	18.47	(109.67)
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	2.61	10.73	107.96
Increase / (decrease) in Short Term Provision	18.70	44.41	10.09
Cash generated from / (utilised in) operations	501.64	38.52	(59.85)
Less: Income tax paid	(64.89)	(79.51)	(45.74)
Net cash flow generated from/ (utilised in) operating activities (A)	436.75	(40.99)	(105.58)
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(42.91)	(15.60)	(9.01)
Net cash flow utilised in investing activities (B)	(42.91)	(15.60)	(9.01)
C. Cash flow from financing activities			
(Increase) / decrease in Long Term Loans and Advances	(3.31)	(12.00)	(60.00)
(Increase) / decrease in Short Term Loans and Advances	10.36	37.75	73.12
Net of Repayment/Proceeds from Short Term Borrowings	(40.97)	38.25	(168.30)
Net of Repayment/Proceeds from Long Term Borrowings	(83.15)	44.27	157.67
Interest/Finance Charges Paid	(43.42)	(33.89)	(25.85)
Dividend and Dividend Tax Paid			
Net cash flow generated from/ (utilised in) financing activities (C)	(160.49)	74.38	(23.37)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	233.35	17.79	(137.96)
Cash and cash equivalents at the beginning of the period/ year	20.05	2.26	140.22
Cash and cash equivalents at the end of the period/ year	253.40	20.05	2.26
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4. The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.			

Sd/-
CA Chetan Singhal
Partner
Membership No.: 420018

Sd/-
DINESH MAKHIJA
(Managing Director)
DIN: 06629656

Sd/-
POOJA MAKHIJA
(Director)
DIN: 06629580

UDIN – 24420018BKDNLC3533
Date: September 20, 2024
Place: New Delhi

Sd/-
CS MAMZUZA MALIA
(Company Secretary)
M. No.: A74010

Sd/-
KAPIL KHERA
(Chief Financial Officer)
PAN: AQBPK4812H

Annexure 4: Notes to the Restated Financial Information

A. Background of the Company:

The Company was incorporated on September 20, 2013, as 'Icon Facilitators Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN U93000DL2013PTC258273 issued by the Registrar of Companies, NCT of Delhi & Haryana.

Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 17, 2024, the Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation bearing CIN U93000DL2013PLC258273 was issued by the Registrar of Companies, NCT of Delhi and Haryana ("RoC") on June 05, 2024.

The Company provide wide array of Technical Facility Management services under one umbrella, such as (i) Electrical System Management Operation (ii) Captive Power Management (iii) STP/ETP and Water Treatment (iv) HVAC Management (v) Business Management System (BMS) (vi) Fire & Safety Equipment's (vii) Elevators Escalators Operations & Maintenance. The Company provide complete bouquet of solutions to all commercial, retail, industrial and residential clients. The Company Operation are mainly concentrated in the Northern part of India, having major presence in Haryana, Uttar Pradesh and Delhi, other geography includes Punjab, Rajasthan, Maharashtra, and Himachal Pradesh.

B. Significant Accounting Policies

a) BASIS OF PREPARATION

"The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities."

b) USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made

actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) REVENUE RECOGNITION:

- (i) Revenue/ Income and Costs/ Expenditure are generally recognized on accrual as they are earned or incurred. Interest income is recognized on a time proportion basis except the interest on income tax refund account for on receipt basis .
- (ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Other items of income and expenses are recognised on accrual basis.
- (iv) The Company uses the percentage-of-completion method in accounting for other fixed-price Contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

d) FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

"Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

"

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e) INVESTMENTS

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is

charged or credited to the Statement of Profit and Loss. There has been no investment made by the Company."

f) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g) DEPRECIATION AND AMORTISATION

Depreciation on Fixed Assets is provided on straight-line method (SLM) over the useful lives of assets as specified in Schedule- II to the Companies Act, 2013. Depreciation on fixed assets costing upto 5,000/- is provided @ 100% over a period of one year. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Company
Air Conditioner	15 years	15 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Office Equipments	5 years	5 years
Car	8 years	8 years
Generater	15 years	15 years
Computer, Printer and Software	3 years	3 years

h) IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For

longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i) RETIREMENT BENEFITS:

(i) Short-term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

"Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

"The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds."

j) BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

<p>k) EARNINGS PER SHARE:</p> <p>"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."</p>
<p>l) TAXATION:</p> <p>Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.</p>
<p>m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:</p> <p>(i) Provisions</p> <p>A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.</p> <p>(ii) Contingent Liability</p> <p>Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p>(iii) Contingent Assets</p> <p>Contingent Assets are neither recognised nor disclosed in the financial statements.</p>
<p>n) SEGMENT REPORTING</p> <p>In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.</p>
<p>o) CASH & CASH EQUIVALENTS</p> <p>Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months</p>

or less and that are readily convertible to known amount of cash to be cash equivalents.

Annexure 4: Statement of Notes to the Restated Financial Information

(Amount in Lakhs)

C. Contingent Liabilities and Commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Direct Tax Liability	91.64	91.64	91.64
Indirect Tax Liability	135.93	135.93	135.93
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company*	-	-	-
Total	227.57	227.57	227.57

D. Earning & Expenditure in foreign currency on accrual basis

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	-	-	-
Purchase	-	-	-
Expenses	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made in The Restated Financials

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit after tax as per audited financial statements	295.49	48.42	66.26
Adjustments to net profit as per audited financial statements			
Foreign Exchange Fluctuation Loss			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	(74.64)	200.90	45.52
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	4.56	(62.58)	(22.84)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(49.17)	5.55	5.25
Total adjustments	(119.25)	143.88	27.93
Restated profit after tax for the period/ years	176.24	192.30	94.19

Note: A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity / Networth as per Audited Financials	672.34	376.85	734.48
<u>Adjustment for:</u>			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	52.56	171.81	27.92
Prior Period Adjustments	(130.04)	(130.04)	(536.09)
Equity / Networth as Restated	594.86	418.62	226.31

To give Explanatory Notes Regarding Adjustment: -

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share capital			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	1,00,00,000.00	10,000.00	10,000.00
- Amount in Rs.	1,000.00	1.00	1.00
	1,000.00	1.00	1.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	10,000.00	10,000.00	10,000.00
- Amount in Rs.	1.00	1.00	1.00
	1.00	1.00	1.00

Reconciliation of Equity Share Capital			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year			
- Number of shares	10,000.00	10,000.00	10,000.00
- Amount	1.00	1.00	1.00
Add: Shares issued during the period/year			
- Number of shares	-	-	-
- Amount	-	-	-
Add: Bonus Shares issued during the period/year			
- Number of shares	-	-	-
- Amount	-	-	-
Balance at the end of the period/year			
- Number of shares	10,000.00	10,000.00	10,000.00
- Amount	1.00	1.00	1.00

Shareholders holding more than 5% of the Shares of the Company			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity shares of Rs. 10 each			
Dinesh Makhija			
- Number of shares	7,500	7,500	7,500
- Percentage holding (%)	75.00%	75.00%	75.00%
Pooja Makhija			
- Number of shares	2,500	2,500	2,500

- Percentage holding (%)	25.00%	25.00%	25.00%
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Shares held by Promoters at the end of the Year			
Particulars	For the year ended March 31, 2024		
	No. of Shares	% of total Shares	% Change during the year
Dinesh Makhija	7,500	75.00%	0.00%
Pooja Makhija	2,500	25.00%	0.00%
Particulars	For the year ended March 31, 2023		
	No of Shares	% of total Shares	% Change during the year
Dinesh Makhija	7,500	75.00%	0.00%
Pooja Makhija	2,500	25.00%	0.00%
Particulars	For the year ended March 31, 2022		
	No of Shares	% of total Shares	% Change during the year
Dinesh Makhija	7,500	75.00%	0.00%
Pooja Makhija	2,500	25.00%	0.00%

Terms & Rights attached to Equity Shares:

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid-up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the Company.
- (ii) The above statement should be read with the restated statement of assets & liabilities, restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and Surplus			
Particulars	(Amount in Lakhs)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Securities premium account			
Balance at the beginning of the period / year	-	-	-
Add: On shares issued	-	-	-
Less: Issue of Bonus Shares	-	-	-
Balance at the end of the period/year	-	-	-
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	417.62	225.32	667.21
Add / Less: - Prior Period Expense/ Income	-	-	(536.09)
Less: Issue of Bonus Shares	-	-	-

Add: Transferred from the Restated Summary Statement of Profit and Loss	176.24	192.30	94.19
Balance at the end of the period/year	593.86	417.62	225.32
Total (A+B)	593.86	417.62	225.32

Notes:

1. The Figures disclosed above are based on the summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets & liabilities, Restated Statement of Profit & Loss, Restated Statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 7: Restated Statement of Long-term/ Short-term borrowings						
<i>(Amount in Lakhs)</i>						
Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<u>Secured</u>						
a) Loans from Banks	164.17	-	252.78	118.87	206.63	81.50
b) Current Maturity	(5.48)	5.48	(10.94)	10.94	(10.06)	10.06
	158.69	5.48	241.84	129.81	196.57	91.56
<u>Unsecured</u>						
c) Loans from, Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors, Members, & Related Parties	-	83.36	-	-	-	-
From Others	-	-	-	-	1.00	-
	-	83.36	-	-	1.00	-
	158.69	88.84	241.84	129.81	197.57	91.56

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)

Long-Term Borrowings

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1.	HDFC Car Loan	Auto Loan	14.97	14.37	8.70%	Repayable in 60 Monthly Instalment	Tata Nexon EV	NA
2.	HDFC Loan	LAP - GECL	31.36	3.22	9.25%	Repayable in 60 Monthly Instalment	NA	Property Mortgage 1. C-28, Second floor and 3rd floor, Janakpuri, New Delhi 2. C-5C/7B, Janakpuri, New Delhi. 3. C-5D/115B, Janakpuri, New Delhi 4. Single PDC to the extent of OD facility
3.	HDFC Bank Account	OD	302.00	146.58	9.1% Repo rate - 6.5% + Spread - 2.6% (Floating Interest Rate Linked to Policy Repo Rate)	Repayable on Demand	NA	Property Mortgage 1. C-28, Second floor and 3rd floor, Janakpuri, New Delhi 2. C-5C/7B, Janakpuri, New Delhi. 3. C-5D/115B, Janakpuri, New Delhi 4. Single PDC to the extent of OD facility

Short-Term Borrowings

1.	Dinesh Makhija	USL	NA	51.36	Interest Free	Repayable on Demand	No Security	NA
2.	Pooja Makhija	USL	NA	32.00	Interest Free	Repayable on Demand	No Security	NA

***Note: AXIS Bank OD facility has debit balance of Rs 205.13 Lakhs as on 31st March 2024, hence its shown in the Cash and Cash Equivalents in the restated financial statements.**

Annexure 8: Deferred Tax Assets/ Liabilities			
<i>(Amount in Lakhs)</i>			
Particulars	As at March		As at March
	31, 2024	31, 2023	31, 2022
<u>Deferred Tax Assets & Liabilities Provision</u>			
WDV As Per Companies Act 2013	69.39	35.12	31.16
WDV As Per Income Tax Act	82.73	52.97	45.69
Difference in WDV	(13.34)	(17.85)	(14.53)
Gratuity Provision	(166.76)	(158.86)	(141.39)
Preliminary Exp.	(8.21)	-	-
Unabsorbed Depreciation & Business Loss	-	-	-
Total Timming Difference	(188.31)	(176.71)	(155.92)
Tax Rate as per Income Tax	27.82%	27.82%	27.82%
(DTA) / DTL	(52.39)	(49.16)	(43.38)
<u>Deferred Tax Assets & Liabilities Summary</u>			
Opening Balance of (DTA) / DTL	(49.16)	(43.38)	(37.04)
Add: Provision for the Year	(3.23)	(5.78)	(6.34)
Closing Balance of (DTA) / DTL	(52.39)	(49.16)	(43.38)
Notes: In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)			

Annexure 9: Restated Statement of Provisions						
<i>(Amount in Lakhs)</i>						
Particulars	As at March		As at March		As at March	
	31, 2024	31, 2023	31, 2023	31, 2022	31, 2022	31, 2022
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for Gratuity & Leave Encashment	121.30	45.46	118.69	40.17	107.96	33.43
Provision for Expenses & Others	-	0.50	-	0.47	-	0.35
Provision For Income Tax	-	50.93	-	37.55	-	-
	121.30	96.89	118.69	78.19	107.96	33.78
Notes:						
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.						
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.						

Annexure 9.1: Restated Statement of Provisions			
The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projected Benefit Obligation	166.76	158.86	141.39
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	NA	NA	NA
Current Liability	45.46	40.17	33.43
Non-Current Liability	121.30	118.69	107.96
The actuarial assumptions used in accounting for the gratuity plan were as follows:			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Demographic Assumption:</u>			
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58	58	58
Attrition Rate:			
Up to 2 years	50.00% P.A	50.00% P.A	50.00% P.A
From 3 to 4 Years	40.00% P.A	40.00% P.A	40.00% P.A
Above 5 years	30.00% P.A	30.00% P.A	30.00% P.A
<u>Financial Assumption:</u>			
Salary Escalation Rate	5.00%	5.00%	5.00%
Discount Rate	7.16%	7.29%	5.66%

Annexure 10: Restated Statement of Trade payables			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dues of micro and small enterprises (refer note below)	-	-	-
Dues to others	9.85	13.87	6.87
	9.85	13.87	6.87

Annexure 10.1: Trade Payables Ageing Schedule			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Disputed Dues</u>	-	-	-
<u>Undisputed Dues</u>			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			

Less than 1 year	9.85	13.87	6.87
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

Note: Micro and Small Enterprises

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:
 - i) Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
 - ii) Interest paid during the period/ year to MSME.
 - iii) Interest payable at the end of the accounting period/ year to MSME.
 - iv) Interest accrued and unpaid at the end of the accounting period/ year to MSME.
 Management believes that the figures for disclosures, if any, will not be significant.
2. Trade Payables as on 31st March, 2024 has been taken as certified by the management of the Company.

Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Current Liabilities			
Statutory dues	528.52	358.14	272.37
Other Payables	0.23	-	-
Advance from customers	-	-	0.00
Salary Payable	167.29	134.02	201.31
	696.04	492.16	473.69

Notes:

1. Advance received from the customers have been taken as certified by the management of the Company and no security has been offered by the company against the same.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 12: Restated Statement of Property, Plant and Equipment

(Amount in Lakhs)

Gross block	Motor Vehicle	Air Conditioner	Furniture & Fixture	Generator	Computer & Laptop	Tools & Electric Equipments	Mobile Phones & Television	Printer	Total
Balance as at 31 March 2021	59.63	1.31	6.44	1.36	4.08	8.14	10.16	-	91.12
Additions	-	-	-	-	0.38	-	8.53	0.10	9.01
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	59.63	1.31	6.44	1.36	4.46	8.14	18.69	0.10	100.13
Additions	-	-	0.05	-	1.31	12.17	2.07	-	15.60
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	59.63	1.31	6.49	1.36	5.77	20.31	20.76	0.10	115.73
Additions	19.97	1.58	3.46	-	2.45	14.16	1.29	-	42.91
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	79.60	2.89	9.95	1.36	8.22	34.47	22.05	0.10	158.64
Accumulated depreciation and amortisation									
Balance as at 31 March 2021	41.02	0.34	4.00	0.20	3.74	3.02	3.16	-	55.48
Depreciation charge	9.44	0.08	0.61	0.09	0.19	0.52	2.54	0.02	13.49
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	50.46	0.42	4.61	0.29	3.93	3.54	5.70	0.02	68.97
Depreciation charge	6.19	0.08	0.62	0.09	0.19	0.61	3.83	0.03	11.64
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	56.65	0.50	5.23	0.38	4.12	4.15	9.53	0.05	80.61



Depreciation charge	0.84	0.16	0.74	0.09	0.99	1.76	4.03	0.03	8.64
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	57.49	0.66	5.97	0.47	5.11	5.91	13.56	0.08	89.25
Net block									
Balance as at 31 March 2021	18.61	0.97	2.44	1.16	0.34	5.12	7.00	-	35.64
Balance as at 31 March 2022	9.17	0.89	1.83	1.07	0.53	4.60	12.99	0.08	31.16
Balance as at 31 March 2023	2.98	0.81	1.26	0.98	1.65	16.16	11.23	0.05	35.12
Balance as at 31 March 2024	22.11	2.23	3.98	0.89	3.11	28.56	8.49	0.02	69.39

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Loans and advances						
<i>(Amount in Lakhs)</i>						
Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties						
Loans Given	-	-	-	-	-	93.82
Others						
Advance to Suppliers	-	0.45	-	-	-	-
Other Loan & Advances	75.31	6.91	72.00	2.40	60.00	1.00
Other Advances	-	39.35	-	54.67	-	-
	75.31	46.71	72.00	57.07	60.00	94.82
Notes:						
1. Advance given to suppliers have been taken as certified by the management of the Company.						
2. No Securities have been taken by the company against advances given to suppliers.						
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.						
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.						

Annexure 14: Other Current Assets						
<i>(Amount in Lakhs)</i>						
Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	11.41	-	6.15	-	5.44
Balance with Revenue Authorities	-	118.97	-	136.47	-	89.99
TDS receivables (Net off Provision for Income Tax)	-	-	-	-	-	9.52
GST Receivable / Adjustable/ Deposited	-	-	-	2.65	-	2.67
	-	130.38	-	145.27	-	107.62
Notes:						
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.						
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.						

Annexure 15: Restated Statement of Trade Receivables			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Undisputed -Considered Good</u>			
<u>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</u>			
Over Six Months	-	-	-
Others	-	-	-
	-	-	-
2. From Others			
Upto Six Months	838.73	840.01	736.01
6 Months to 1 Year	-	-	11.24
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
Unbilled Dues	300.16	274.50	51.25
	1,138.89	1,114.51	798.51
Notes:			
1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.			
2. Trade Receivables as on 31st March, 2024 has been taken as certified by the Management of the Company.			
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.			
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.			

Annexure 16: Restated Statement of Cash and Bank Balances			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents			
Cash on hand	28.19	19.97	2.19
Balances with Banks			
In Current Accounts/Over Draft Account	225.21	0.08	0.07
	253.40	20.05	2.26
Notes:			
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.			

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 17: Restated Statement of Revenue from operations			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations			
Sale of services	4,684.05	4,021.80	3,740.85
Unbilled Revenue	300.16	274.50	51.25
	4,984.21	4,296.30	3,792.10
Notes:			
1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.			
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.			

Annexure 18: Restated Statement of Other Income			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Non-Operating Income			
Interest Income on Refund	0.61	-	-
	0.61	-	-
Profit before tax	237.90	266.03	133.59
% of other income to profit before tax	0.26%	0.00%	0.00%
Notes:			
1. The classification of 'other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.			
2. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.			
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.			

Annexure: 19 Cost of Material Consumed			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Consumable Purchase	49.62	52.02	49.96
	49.62	52.02	49.96

Annexure: 20 Restated Statement of Employee Benefits Expense			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Director Remuneration	96.60	113.86	114.65
Salaries, wages and bonus	3,800.42	3,194.25	2,856.00

Contribution to Funds	462.68	416.32	374.93
Provision For Gratuity	7.91	17.47	3.44
Staff welfare Expenses	24.09	23.68	24.59
	4,391.70	3,765.58	3,373.61

Notes:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure: 21 Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest expense:			
Long Term Interest Expense	31.45	21.63	16.33
Short Term Interest Expense	9.86	12.15	8.89
Other Borrowing Cost	2.11	0.11	0.63
	43.42	33.89	25.85

Notes:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure: 22 Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Administrative, Selling and Other Expenses			
Accounting Charges Expense	-	-	-
Audit Fees	0.50	0.35	0.35
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	-	2.00	-
Commission Exp.	7.00	-	11.25
Computers and Softwares Maintenance	-	-	0.22
Conveyance Expenses	3.72	5.64	8.46
Donation Exp	-	2.00	-
Electricity & Water Bill Exp.	5.04	5.24	5.28
Freight & cartage Expense	0.08	0.02	0.04
Garden Expense	-	0.18	0.69
House Keeping Expenses	-	-	4.67
KPI Expenses	98.37	78.00	87.89
GST Late Fees	0.22	1.89	-
Legal and Professional Fees	67.00	27.28	4.56
Rebate & Discounts	3.71	-	8.94
Miscellaneous Expenses	3.13	5.38	8.62
Office Expense	9.68	8.74	14.45
Parking Expenses	0.22	0.14	0.18
Petrol & Diesel Expenses	0.25	-	-
Printing and Stationary Expenses	3.39	0.65	3.68
Rates and Taxes	-	-	0.10

Rent Exp	9.35	5.40	3.00
Repair & Maintenance Expense	8.29	6.98	2.88
ROC Fees	10.26	-	-
Onsite Expenses	17.34	12.67	15.69
Software and Subscription Fees	0.32	-	-
Telephone, Communication and Internet Exp.	1.18	0.64	1.30
Tour & Travelling Expenses	4.14	2.74	10.88
Vehicle Repair & Maintenance Exp.	0.08	1.00	2.07
Web Site Expense	0.27	0.20	0.40
Total	253.54	167.14	195.60
Grand Total	253.54	167.14	195.60

Notes:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 23: Statement of Tax Shelter			
<i>(Amount in Lakhs)</i>			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)	237.90	266.04	133.59
Tax rate (%) (B)	27.82%	27.82%	27.82%
Tax expense at nominal rate [C= (A*B)]	66.18	74.01	37.17
Adjustments			
Permanent differences			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	17.67
Addition under section 28 to 44DA	7.91	17.47	7.16
Total permanent differences (D)	7.91	17.47	24.83
Timing differences			
Depreciation difference as per books and as per tax	(4.37)	3.31	6.01
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(8.21)	-	-
other Additions			
Total timing differences (E)	(12.58)	3.31	6.01
Deduction under Chapter VI-A (F)	-	(1.00)	-
Net adjustments(G)=(D+E+F)	233.23	285.81	164.43
Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	233.23	285.81	164.43
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	64.89	79.51	45.74
Minimum Alternate Tax (MAT)			
Income as per MAT **	237.90	266.03	133.59
Less: - Business Loss or Unabsorbed Depreciation whichever is lower	-	-	-
Net Income as per MAT	237.90	266.03	133.59

Tax as per MAT	39.71	41.50	20.84
Tax Expenses= MAT or Normal Provision of Income Tax whichever is higher	64.89	79.51	45.74
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March, 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the year ended 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 24: Restated Statement of Accounting and Other Ratios

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Net worth, as restated (₹)	594.86	418.62	226.32
B.	Profit after tax, as restated (₹)	176.24	192.30	94.19
	Weighted average number of equity shares outstanding during the period/ year			
C.	For Basic/Diluted earnings per share (Prior to Bonus Issue)	10,000	10,000	10,000
D.	For Basic/Diluted earnings per share (Post Bonus Issue)	55,10,000	55,10,000	55,10,000
	Earnings per share			
E.	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	1,762.40	1,923.00	941.91
F.	Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	3.20	3.49	1.71
G.	Return on Net Worth (%) (B/A*100)	29.63%	45.94%	41.62%
H.	Number of shares outstanding at the end of the period/ year	10,000	10,000	10,000
I.	Number of shares outstanding at the end of the period/ year after Bonus Issue	55,10,000	55,10,000	55,10,000
J.	Net asset value per equity shares of ₹ 10 each(A/H)	5,948.59	4,186.19	2,263.15
K.	Net asset value per equity shares of ₹ 10 each after Bonus Issue (A/I)	10.80	7.60	4.11
L.	Face value of equity shares (₹)	10.00	10.00	10.00
M.	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	289.35	311.56	172.93

Notes:

The ratios have been computed in the following manner:		
1)	a) Basic and Diluted earnings per share (₹)	Restated Profit after tax attributable to equity shareholders ÷

		Weighted average number of equity shares outstanding during the period/year
	b) Return on net worth (%)	Restated Profit after tax ÷ Restated Net worth as at period/ year end
	c) Net asset value per share (₹)	Restated Net Worth as at period/ year end ÷ Total number of equity shares as at period/ year end
2)	The figures disclosed above are based on the Restated Financial Information of the Company.	
3)	Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.	
4)	Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).	
5)	The Company has issued and allotted 55,00,000 Equity Share of RS. 10/- each as Bonus Equity share in the Proportion of 550 each, for every 1 existing share fully equity share, in the general meeting held on 2nd August, 2024.	
6)	The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.	
7)	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income	

Annexure 25: Restated Statement of Capitalisation		
<i>(Amount in Lakhs)</i>		
Particulars	Pre-Issue	Post-Issue
Borrowings		
Short- term	88.84	88.84
Long- term (A)	158.69	158.69
Total Borrowings (B)	247.53	247.53
Shareholders' funds		
Share capital	1.00	[-]
Reserves and surplus	593.86	[-]
Total Shareholders' funds (C)	594.86	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.27	[-]
Total borrowings / equity* {(B)/(C)}	0.42	[-]
*equity= total shareholders' funds		
Notes:		
1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in short term borrowing).		
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.		
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.		

Annexure 26: Related Party Transaction

Disclosure of transactions with Related Parties, as required by AS 18 “Related Party Disclosures” has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March '24, 31st March '23 and 31st March '22 and balances outstanding as at 31st March '24, 31st March '23 and 31st March '22.

Sr No.	Nature of Relationship	Names of related parties
1.	Promoters/ Director/ KMP	Dinesh Makhija
		Kapil Khera (appointed w.e.f. April 01, 2024)
		CS Mamzua Malia (appointed w.e.f. August 12, 2024)
		Pooja Makhija
2.	Promoter Group	Asha Makhija
		Lata Sadana
		Ankit Makhija
		Anushka Makhija
		Lt. Kamlesh Malhotra (Deceased as on 03rd May 2021)
		Lt. Anu Malhotra (Deceased as on 11th February 2024)
		KDM Ventures
		Dinesh Makhija & Sons (HUF)
Success Automation		

Details of Related Party Transactions

(Amount in Lakhs)

Sr No.	Particulars	Transaction For Period Ended March 31, 2024	Transaction For Period Ended March 31, 2023	Transaction For Period Ended March 31, 2022
1.	Remuneration/Salary/Perquisite			
	Dinesh Makhija	69.82	84.65	86.58
	Pooja Makhija	26.78	29.21	28.07
	Ankit Makhija	3.89	3.40	3.02
	Anushka Makhija	2.74	-	-
2.	Unsecured Loan Taken			
	Dinesh Makhija	117.16	-	-
	Pooja Makhija	94.00	-	-
3.	Unsecured Loan Repaid			
	Dinesh Makhija	65.80	-	-
	Pooja Makhija	62.00	-	-
4.	Loan & Advances Given			
	Dinesh Makhija	-	36.56	98.77
5.	Loan & Advances Received back			
	Dinesh Makhija	-	130.38	-
6.	Rent Exp.			
	Pooja Makhija	3.00	3.00	3.00
7.	Sales			
	Success Automation	-	0.01	-
8.	Reimbursement of Expenses			
	Dinesh Makhija	-	14.52	-

Details of Balance Outstanding at the end of period				
Sr. No.	Particulars	Balance as on March 31, 2024	Balance as on March 31, 2023	Balance as on March 31, 2022
1.	Unsecured Loan			
	Dinesh Makhija	51.36	-	-
	Pooja Makhija	32.00	-	-
2.	Loans and Advances			
	Dinesh Makhija	-	-	93.82
3.	Trade Receivables			
	Success Automation	0.01	0.01	-
4.	Salaries Payable			
	Dinesh Makhija	0.01	0.01	5.15
	Pooja Makhija	2.31	2.31	1.37

Annexure 27: Additional Notes
A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024: (i) repayable on demand; or, (ii) without specifying any terms or period of repayment.
E) The company is not declared wilful defaulter by any bank or financial institution or other lender.
F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Annexure 28: Restated Statement of Ratios						
Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1.	<u>Current Ratio (in times)</u>					
	Current Assets	1,569.38	1,336.90	1,003.21		
	Current Liabilities	891.62	714.03	605.90		
	Current Ratio	1.76	1.87	1.66	(5.99)%	13.08%
2.	<u>Debt-Equity Ratio (in times)</u>					
	Total Debts	247.53	371.65	289.13		
	Share Holder's Equity + RS	594.86	418.62	226.32		
	Debt-Equity Ratio	0.42	0.89	1.28	(53.13)%	(30.51)%
3.	<u>Debt Service Coverage Ratio (in times)</u>					
	Earning available for debt service	216.33	225.57	124.01		
	Interest + Instalment	43.00	33.47	35.04		
	Debt Service Coverage Ratio	5.03	6.74	3.54	(25.35)%	90.43%
4.	<u>Return on Equity Ratio (in %)</u>					
	Net After Tax	176.24	192.30	94.19		
	Share Holder's Equity	506.74	322.47	447.26		
	Return on Equity Ratio	34.78%	59.63%	21.06%	(41.68)%	183.17%
5.	<u>Inventory Turnover Ratio (in times)</u>					
	Cost of Goods Sold	NA				
	Average Inventory	NA				
	Inventory turnover ratio	NA	NA	NA	NA	NA
6.	<u>Trade Receivables Turnover Ratio (in times)</u>					
	Net Credit Sales	4,984.21	4,296.30	3,792.10		
	Average Receivable	1,126.70	956.51	1,009.59		
	Trade Receivables Turnover Ratio	4.42	4.49	3.76	(1.51)%	19.58%
7.	<u>Trade Payables Turnover Ratio (In Times)</u>					
	Cost of Service Consumed	49.62	52.02	49.96		
	Average Payable	11.86	10.37	4.71		
	Trade Payables Turnover Ratio	4.18	5.02	10.61	(16.60)%	(52.71)%
8.	<u>Net Capital Turnover Ratio (In Times)</u>					

	Revenue from Operations	4,984.21	4,296.30	3,792.10		
	Net Working Capital	677.76	622.87	397.31		
	Net capital turnover ratio	7.35	6.90	9.54	(6.62)%	(27.73)%
9.	<u>Net Profit ratio (in %)</u>					
	Net Profit	176.24	192.30	94.19		
	Sales	4,984.21	4,296.30	3,792.10		
	Net Profit ratio	3.54%	4.48%	2.48%	(21.00)%	80.20%
10.	<u>Return on Capital employed (in %)</u>					
	Earning Before Interest and Taxes	281.32	299.92	159.44		
	Capital Employed	842.39	790.27	515.45		
	Return on Capital employed	33.40%	37.95%	30.93%	(12.00)%	22.69%
11.	<u>Return on investment. (in %)</u>					
	Return	NA				
	Investments	NA				
	Return on investment	NA	NA	NA	NA	NA

* Reason for variance More than 25 %

2. Debt-Equity Ratio (in times)

Due to Decreased in the Debts from the previous year Debts Equity ratios Improved.

3. Debt Service Coverage Ratio (in times)

Due to Increase in the Profit after Tax Debts Service Coverage ratios increased from 5.01 times to 15.12 times.

4. Return on Equity Ratio (in %)

Return on Equity Ratios decreased as PAT of the current year not increased as Compare to the previous year.

7. Trade Payables Turnover Ratio (In Times)

Increased in the Trade Payables, due to this Trade payables ratios decreased.

8. Net Capital Turnover Ratio (In Times)

Increased in the Trade receivables and short-term borrowings, dur to this Net capital turnover ratios decreased.

9. Net Profit ratio (in %)

Increased in the Net profit, Dur to this Net Profit ratios Improved.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

Long-Term Borrowings								
Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1.	HDFC Car Loan	Auto Loan	14.97	14.37	8.70%	Repayable in 60 Monthly Instalment	Tata Nexon EV	NA
2.	HDFC Loan	LAP - GECL	31.36	3.22	9.25%	Repayable in 60 Monthly Instalment	NA	Property Mortgage 1. C-28, Second floor and 3rd floor, Janakpuri, New Delhi 2. C-5C/7B, Janakpuri, New Delhi. 3. C-5D/115B, Janakpuri, New Delhi 4. Single PDC to the extent of OD facility
3.	HDFC Bank Account	OD	302.00	146.58	9.1% Repo rate - 6.5% + Spread - 2.6% (Floating Interest Rate Linked to Policy Repo Rate)	Repayable on Demand	NA	Property Mortgage 1. C-28, Second floor and 3rd floor, Janakpuri, New Delhi 2. C-5C/7B, Janakpuri, New Delhi. 3. C-5D/115B, Janakpuri, New Delhi 4. Single PDC to the extent of OD facility

Short-Term Borrowings								
1.	Dinesh Makhija	USL	NA	51.36	Interest Free	Repayable on Demand	No Security	NA
2.	Pooja Makhija	USL	NA	32.00	Interest Free	Repayable on Demand	No Security	NA
<p><i>*Note: AXIS Bank OD facility has debit balance of Rs 205.13 Lakhs as on 31st March 2024, hence its shown in the Cash and Cash Equivalents in the restated financial statements.</i></p>								

IMPORTANT TERMS AND CONDITIONS SANCTION LETTER HDFC BANK

1.	Purpose	Enhancement of Overdraft Limit for business use.
2.	Lender	HDFC BANK
3.	Initial Overdraft Limit	Rs. 3,02,00,000/-
4.	Applicable Interest Rate	9.1% P.A.
5.	Overdraft Facility Tenure	108 months
6.	Terms & Condition	<ol style="list-style-type: none"> 1. The terms of this agreement will be deemed to be part of Principal agreement, these amendment shall be part of principal agreement. 2. The enhanced overdraft facility shall be governed by the provisions of principal agreement. 3. The tenure of overdraft limit is 108 months. 4. Premature closure of the overdraft facility: Borrower shall be entitled after the expiry of 6 months from the date of commencement. 5. The security created in favour of bank shall extend to the full to enhanced overdraft limit, subject to borrower may create the additional security as well as required by bank. 6. The Enhanced overdraft facility shall not be deemed to be a new overdraft facility but will be in continuity of the existing one, with addition in existing one.
7.	Pre- Mature Closure	<ol style="list-style-type: none"> 1. The borrower shall be entitled after the expiry of 6 months from the date of commencement of the overdraft facility to request the closure subject to payment of pre – mature closure charges. 2. Closure shall not be allowed at sole discretion of bank, in addition to conditions as prescribed by bank.
8.	Security	<ol style="list-style-type: none"> 1. The security created in favour of the Bank pursuant to the provisions of Principal Agreement shall extend to the full with all the dues under this supplemental agreement. 2. The Borrower may create the additional security in connection to the enhanced overdraft limit.
9.	Repayment of Loan	The repayment will be by inward remittance from outside India or by Debit to NRE/NRO/FCNR(B)/NRNR/NRSR account of borrower and or out of sale proceeds realised through securities offered for the loan. The loan can be repaid by relatives through account-to-account transfer.
10.	Default Interest Rate	18% P.A.

IMPORTANT TERMS AND CONDITIONS SANCTION LETTER AXIS BANK

1.	Purpose	Overdraft Facility
2.	Lender	Axis Bank
4.	Applicable Interest Rate	<ol style="list-style-type: none"> 1. The interest on loan is subject to change from time to time depending on repo rate, will begin to accrue from date of debit to the loan account. 2. The interest shall be payable every month separately.
5.	Drop Line Tenure	10 years
5.	Reset Frequency	Once in 3 months
6.	Interest Rate	Current Repo rate 4% P.A + Spread 3.35% P.A =7.35 % P.A.
7.	Penal Interest	2%
8.	Terms & Condition	1. The repayment will be done as stipulated in the sanction, bank may even demand immediate repayment, if installments remains unpaid.

		<p>2. The borrower shall not invest or lend except in normal course of business, except with consent of bank in writing.</p> <p>3. The borrower shall not lease out or dispose off the immovable property mortgaged, except with prior consent of banks.</p> <p>4. The borrower shall maintain a margin of 25% stock and 40% of receivables unless stipulated in sanction.</p>
9.	Premature Repayment	The borrower may repay prematurely subject to discretion of bank, subject to such terms and conditions including prepayment premium, as stipulated by Lender in this behalf.
10.	Repayment	Unless demanded by bank amount shall be repaid by the borrower as per repayment stipulated as per the sanction letter, however the bank may demand immediate repayment if the amount remains unpaid on due date for the payment period.
11.	Excess Drawing Facility	<p>1. The Borrower is allowed to overdraw unless approved by the bank upon the request of the borrower.</p> <p>2. The total no. of days of such excess drawing shall not exceed 90 days in a year.</p> <p>3. The security document executed shall get automatically extended for the excess drawing permitted by banks.</p>

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements and restated standalone financial statement ("restated financials statements") attached in the chapter titled "Financial Information of the Company" beginning on page 189. You should also read the section titled "Risk Factors" beginning on page 24 and the section titled "Forward Looking Statements" beginning on page 17, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 20, 2024 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was incorporated on September 20, 2013, as 'Icon Facilitators Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN U93000DL2013PTC258273 issued by the Registrar of Companies, NCT of Delhi & Haryana.

Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 17, 2024, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation bearing CIN U93000DL2013PLC258273 was issued by the Registrar of Companies, NCT of Delhi and Haryana ("RoC") on June 05, 2024.

For further details on the change in the name and the registered office of our Company, see "Our History and Certain Other Corporate Matters" beginning on page 156.

We are engaged in business of providing technical facilities management services such as (i) Electrical System Management Operation (ii) Captive Power Management (iii) STP/ETP and Water Treatment (iv) HVAC Management (v) Business Management System (BMS) (vi) Fire & Safety Equipment's (vii) Elevators Escalators Operations & Maintenance. We provide complete bouquet of solutions to all commercial, retail, industrial and residential clients. For more details on business refer chapter "Our Business" beginning on page 131.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus i.e., March 31, 2024, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Appointment of Mr. Amit Katyal as Independent Director on September 16, 2024.
2. Appointment of Ms. Priyanka Puri Dhingra as Independent Director on September 16, 2024.
3. Appointment of Mr. Chandan Bellaney as Independent Director on September 16, 2024.
4. Constitution of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee on September 10, 2024.
5. Appointment of Ms. Mamzuza Malia as Company Secretary & Compliance Officer August 08, 2024.
6. Appointment of Mr. Kapil Khera as Chief Financial Officer on April 26, 2024.
7. Appointment of Mr. Dinesh Makhija as Chairman and Managing Director on April 01, 2024.
8. Appointment of Mr. Kapil Khera as Whole-Time Director on April 01, 2024.

SIGNIFICANT 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 24. Our results of operations and financial conditions are affected by numerous factors including the following:

- Important factors that could cause actual results to differ materially from our expectations include, among others:
- Increased competition in Facility Management Industry.
- Fluctuations in operating costs;
- Ability to attract and retain best talent.
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the year ended March 31, 2024, 2023 and 2022.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes sale of service of Technical Facility Management. We are engaged in business of providing technical facilities management services such as (i) Electrical System Management Operation (ii) Captive Power Management (iii) STP/ETP and Water Treatment (iv) HVAC Management (v) Business Management System (BMS) (vi) Fire & Safety Equipment’s (vii) Elevators Escalators Operations & Maintenance.

Other Income

Other income includes Interest Income on Refund.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Service Consumed

The Cost of Service Consumed primarily includes expenses related to purchases of uniform of on-site employee, tools and equipment’s for repair and maintenance & outstanding consultation fees.



Employee benefit expenses

Our employee benefit expense primarily includes salaries, wages, bonus and staff welfare expenses, contribution to provident and other funds, provision for gratuity and director's remuneration.

Finance Cost

Our finance costs primarily include interest on short term and long-term borrowing and other borrowing cost.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of Motor Vehicle, Air Conditioner, Furniture & Fixture, Generator, Computer & Laptop, Tools & Electric Equipment's, Mobile Phones & Television and Printer.

Other Expenses

Our other expenses primarily include expenditure incurred on KPI Expenses, Legal and Professional Fees, Office Expense, Printing and Stationary Expenses, Repair & Maintenance Expense, Onsite Expenses, Tour & Travelling Expenses, Electricity & Water Bill Exp etc.

Tax Expense

Our tax expenses primarily include current tax and deferred tax.

Results of Operations based on Restated Standalone Financial Statement

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rs. in Lakh)

Particulars	For the year ended 31st March 2024	% of Total Income	For the year ended 31st March 2023	% of Total Income	For the year ended 31st March 2022	% of Total Income
I) Incomes						
Revenue from Operations	4,984.21	99.99%	4,296.30	100.00%	3,792.10	100.00%
Other Income	0.61	0.01%	-	-	-	-
II) Total revenue	4,984.82	100.00%	4,296.30	100.00%	3,792.10	100.00%
III) Expenses						
Cost of Service Consumed	49.62	1.00%	52.02	1.21%	49.96	1.32%
Employee Benefits Expense	4,391.70	88.10%	3,765.58	87.65%	3,373.61	88.96%
Finance Costs	43.42	0.87%	33.89	0.79%	25.85	0.68%
Depreciation and amortisation Expense	8.64	0.17%	11.64	0.27%	13.49	0.36%
Other Expenses	253.54	5.09%	167.14	3.89%	195.60	5.16%
Total Expenses	4,746.92	95.23%	4,030.27	93.81%	3,658.51	96.48%
Profit Before Tax	237.90	4.77%	266.03	6.19%	133.59	3.52%
Tax Expense						
Current Tax	64.89	1.30%	79.51	1.85%	45.74	1.21%
Deferred Tax	(3.23)	(0.06%)	(5.78)	(0.13%)	(6.34)	(0.17%)
Total Taxes	61.66	1.24%	73.73	1.72%	39.40	1.04%
Profit for the Period	176.24	3.54%	192.30	4.48%	94.19	2.48%

FISCAL 2024 COMPARED TO FISCAL 2023.

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024 (In Lakh)	Fiscal 2023 (In Lakh)	% Increase/(decrease)
Revenue from operations (a)			
Sale of services	4,684.05	4,021.80	16.47%
Unbilled Revenue	300.16	274.50	9.35%
Other Income (b)	0.61	-	100.00%
Total Revenue (a+b)	4,984.82	4,296.30	16.03%

The Company earns primarily earns its revenue from sale of service i.e. technical facility management services.

Unbilled Revenue: The Company bill its service in the current month for the service delivered in the previous month. Hence, service delivered in the month of March is billed in the subsequent month, April, however as per the accrual concept of accounting revenue is booked in the current month as the unbilled revenue.

Our revenue from operations increased by Rs. 662.25 lakh or 16.47% to Rs. 4,684.05 lakh for Fiscal 2024 as compared to Rs. 4,021.80 lakh for Fiscal 2023. This increase in revenue from operations was primarily due to addition of new clients. In the Financial Year 2024 our Company revenue from new customer is Rs 896,10 Lakh which is 17.98% of the revenue from operation as per the audited financial statements.

Other income increased by Rs. 0.61 lakh or 100.00 % to Rs. 0.61 lakh for Fiscal 2024 compared from nil for Fiscal 2023. This increase in other income was primarily due to one-time refund of interest income.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

Particulars	Fiscal 2024 (In Lakh)	Fiscal 2023 (In Lakh)	% Increase/(decrease)
Cost of Service Consumed	49.62	52.02	(4.61%)
Employee Benefits Expense	4,391.70	3,765.58	16.63%
Finance Costs	43.42	33.89	28.12%
Depreciation and amortisation Expense	8.64	11.64	(25.77%)
Other Expenses	253.54	167.14	51.69%
Total Expenses	4,746.92	4,030.27	17.78%

Our total expenses increased by Rs. 716.66 lakh or 17.78% to Rs. 4,746.92 lakh for Fiscal 2024 compared to Rs. 4,030.27 lakh for Fiscal 2023. This was primarily attributable to:

Cost of Service Consumed

Our cost of service consumed decreased by Rs. 2.40 lakh or 4.61% to Rs. 49.62 lakh for Fiscal 2024 compared to Rs. 52.02 lakh for Fiscal 2023. The Cost of Service Consumed primarily includes expenses related to purchases of uniform of on-site employee, tools and equipment's for repair and maintenance & outstanding consultation fees.

Employee benefits expense

Our employee benefits expense increased by Rs. 626.11 lakh or 16.63% to Rs 4,391.70 lakh for Fiscal 2024 from Rs. 3,765.58 lakh for Fiscal 2023. The employee benefits expense is the major cost for our Company constituting 92.52% of the total expenses in Fiscal 2024 as compared to 93.43% in Fiscal 2023. The below table shows bifurcation of the employee benefits expense for the Fiscal 2024 and Fiscal 2023.

Particulars	Fiscal 2024 (In Lakh)	Fiscal 2023 (In Lakh)	% Increase/(decrease)
Director Remuneration	96.60	113.86	(15.16%)
Salaries, wages and bonus	3,800.42	3,194.25	18.98%
Contribution to Funds	462.68	416.32	11.14%
Provision for Gratuity	7.91	17.47	(54.72%)
Staff welfare Expenses	24.09	23.68	1.73%
Total Expenses	4,391.70	3,765.58	16.63%

The increase in the employee benefit expenses is primarily due to increase in the salary, wages and bonus of our on-site employee as shown above in the table. The company total employees which primarily include on-site employee were 1,853 in the Fiscal 2024 compared to 1,645 employees in the Fiscal 2023. The increase in the employee benefit expenses is in line with the increase in the revenue from operations.

Our Company is statutorily obligated to give minimum wages to the employee deployed on various client sites depending on the location. These wages are periodically revised by the government to account for inflation, which directly impacts our overall costs. Additionally, our Company contribute to statutory fund such as Provident Fund and Employees' State Insurance Fund.

The cost for provision for gratuity is accounted for only for the employee working in our Company Corporate Office / Branch Office. The cost for gratuity is compensated by our clients for the onsite employees as and when incurred, hence it does not become the part of the employee benefit expense. Our Company employed 28 and 23 employees in the Fiscal 2024 and 2023 respectively in Company Corporate Office / Branch Office.

Other expenses

Our other expenses increased by Rs. 86.40 lakh or 51.69% to Rs. 253.54 lakh for Fiscal 2024 as compared to Rs. 167.14 lakh for Fiscal 2023. This increase was primarily due to increase in KPI Expenses, Legal and Professional Fees, Rent Expense, ROC Fees and Onsite Expenses. Further, as a percentage of our revenue from operation, the other expenses also increased to 5.09% in Fiscal 2024 from 3.89% in Fiscal 2023.

EBITDA

For the reasons described below, our EBITDA decreased by Rs. 22.21 lakh, or 7.13% to Rs. 289.35 lakh for Fiscal 2024 from Rs. 311.56 lakh for Fiscal 2023.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2024 (In Lakh)	Fiscal 2023 (In Lakh)	% Increase/(decrease)
Long Term Interest Expense	31.45	21.63	45.40%
Short Term Interest Expense	9.86	12.15	(18.85%)
Other Borrowing Cost	2.11	0.11	1,818.18%
Finance cost	43.42	33.89	28.12%

Our finance costs increased by Rs. 9.53 lakh or 28.12% to Rs. 43.42 lakh for Fiscal 2024 compared to Rs. 33.89 lakh for Fiscal 2023. This increase was primarily due to increase in the interest cost for long-term borrowing during the Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by Rs. 3.00 lakh or 25.77% to Rs. 8.64 lakh for Fiscal 2024 compared to Rs. 11.64 lakh for Fiscal 2023. In Fiscal 2024, our Company added Property, Plant and Equipment amounting to Rs. 42.91 lakh. The decrease in depreciation is attributed to the addition of PPE in the fourth quarter of the fiscal year, as the depreciation on the closing written-down value (WDV) exceeded the depreciation on the newly added PPE.

Profit before Tax

Our profit before tax decreased by Rs. 28.13 lakh or 10.57% to Rs. 237.90 lakh for Fiscal 2024 as compared to Rs. 266.04 lakh for Fiscal 2023. This decrease was on account of change in the treatment of unbilled revenue in the restated financial statements.

Tax Expenses

Our tax expenses decreased by Rs.12.06 lakh or 16.36% to Rs. 61.66 lakh for Fiscal 2024 compared to Rs. 73.73 lakh for Fiscal 2023. The decrease in tax expenses during Fiscal 2023 is mainly on account of decrease in current tax by Rs.14.62 lakh, or 18.39% to Rs. 64.89 lakh for Fiscal 2024 from Rs. 79.51 lakh for Fiscal 2023. The decrease in current tax was primarily on account of decrease in taxable income for Fiscal 2024.

Profit for the Year

After the introduction of e-invoicing in Fiscal 2022, the Company started billing in the subsequent month for the revenue earned in the previous year. For Example, the service delivered in the month of March was billed in the subsequent month i.e. April. However, the service delivered in the month of March must be in the same month as per the Accrual Concept of Accounting. Hence service delivered in the month of March is accounted as Unbilled Revenue.

Our Company did not account for the service delivered in the month of March in Fiscal 2022 which resulted in under reporting of revenue by Rs. 51.25 lakh, and the same is added in the subsequent Fiscal 2023.

Similarly, the revenue earned in the month of March in Fiscal 2023 amounting to Rs. 274.50 lakh was added in the subsequent Fiscal 2024 resulting in under reporting of revenue by Rs. 223.25 lakh (Revenue not booked in the Fiscal 2023- Revenue not booked in the Fiscal 2022 i.e. Rs. 274.50 Lakh - Rs 51.25 Lakh).

Additionally, our company under reported revenue in the Fiscal 2024 amounting to Rs. 25.66 (Revenue not booked in the Fiscal 2024- Revenue not booked in the Fiscal 2023 i.e. Rs. 300.16 Lakh - Rs 274.50 Lakh).

Hence, to rectify the above-mentioned mistake in accounting of the revenue, the necessary adjustment has been made in Restated Financial Statements which is presented in the table shown below.

(Rs. In Lakh)

Particulars	For period ending March 31, 2024	For period ending March 31, 2023	For period ending March 31, 2022
Revenue from operations as per Audited Financial Statement	4,958.55	4,073.05	3,740.85
Add: Revenue not account in the current year	300.16	274.50	51.25
Less: Revenue recorded in the current year which belonged to previous year.	274.50	51.25	-
Revenue from operations as per Restated Financial Statement	4,984.21	4,296.30	3,792.10

As a result of under reporting of revenue, the profit of our Company is also under reported as shown in the table below.

(Rs. In Lakh)

Particulars	For period ending March 31, 2024	For period ending March 31, 2023	For period ending March 31, 2022
Profit after Tax as per Audited Financial Statement	295.49	48.42	66.26
Profit after Tax as per Restated Financial Statement	176.24	192.31	94.18

The Restated Financial Statement project a true and fair view of the financial position of our company. As per the Restated Financial Statement, our profit after decreased by Rs. 16.06 lakh or 8.35% to Rs. 176.24 lakh for Fiscal 2024 as compared to Rs. 192.31 lakh for Fiscal 2023 due to the following reasons:

- Increase in Employee Benefits Expense:** The primary cost of our company is Employee Benefits Expense which constitute 88.11% and 87.65% of the revenue from operation in Fiscal 2024 and Fiscal 2023 respectively. The primary increase in the Employee Benefits Expense is due to increase in number of employees and salary on account of inflation. Our company had 1,853 employees in Fiscal 2024 as compared to 1,645 in Fiscal 2023. The employee benefits expense increased by Rs. 626.12 lakh or 16.63% to Rs. 4,391.70 lakh for Fiscal 2024 as compared to Rs. 3,765.57 lakh for Fiscal 2023.
- Increase in Other Expenses:** The other expense increased by Rs. 86.40 lakh or 51.69% to Rs. 253.54 lakh for Fiscal 2024 as compared to Rs. 167.14 lakh for Fiscal 2023. The increase in other expenses is mainly due to increase in KPI Expenses, Legal and Professional Fees, ROC Fees and Onsite Expenses as represented in table shown below:

(Rs. In Lakh)

Particulars	Fiscal 2024	Fiscal 2023	Increase as compared to the previous year	% Increase
Legal and Professional Fees	67.00	27.28	39.72	145.60%
KPI Expenses	98.37	78.00	20.37	26.12%
ROC Fees	10.26	-	10.26	100.00%
Onsite Expenses	17.34	12.67	4.67	36.86%

FISCAL 2023 COMPARED TO FISCAL 2022

Income

The table below sets forth details in relation to our revenue for Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2023 (In Lakh)	Fiscal 2022 (In Lakh)	% Increase/(decrease)
Revenue from operations (a)			
Sale of services	4,021.80	3,740.85	7.51%
Unbilled Revenue	274.50	51.25	435.61%
Other Income (b)	-	-	-
Total Revenue (a+b)	4,984.82	4,296.30	13.30%

The Company earns primarily earns its revenue from sale of service i.e. technical facility management services. The Company bill its service in the current month for the service delivered in the previous month. Hence, service delivered in the month of March is billed in the subsequent month, April, however as per the accrual concept of accounting revenue is booked in the current month as the unbilled revenue.

Our revenue from operations increased by Rs. 504.19 lakh or 13.30% to Rs. 4,296.30 lakh for Fiscal 2023 as compared to Rs. 3,792.10 lakh for Fiscal 2022. This increase in revenue from operations was primarily due to addition of new clients. In the Financial Year 2023 our Company revenue from new customer is Rs. 274.90 lakh which is 6.40% of the revenue from operation as per the audited financial statements.

Our Company did not earn any other income in the Fiscal 2023 and Fiscal 2022.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2023 compared to our total expenses for Fiscal 2022:

Particulars	Fiscal 2023 (In Lakh)	Fiscal 2022 (In Lakh)	% Increase/(decrease)
Cost of Service Consumed	52.02	49.96	4.12%
Employee Benefits Expense	3,765.58	3,373.61	11.62%
Finance Costs	33.89	25.85	31.05%
Depreciation and amortisation Expense	11.64	13.49	(13.71%)
Other Expenses	167.14	195.60	(14.55%)
Total Expenses	4,030.27	3,658.51	10.16%

Our total expenses increased by Rs. 371.74 lakh or 10.16% to Rs. 4,030.27 lakh for Fiscal 2023 compared to Rs. 3,658.51 lakh for Fiscal 2022. This was primarily attributable to:

Cost of Service Consumed

Our cost of service consumed increased by Rs. 2.06 lakh or 4.12% to Rs. 52.02 lakh for Fiscal 2023 compared to Rs. 49.96 lakh for Fiscal 2022. The Cost of Service Consumed primarily includes expenses related to purchases of uniform of on-site employee, tools and equipments for repair and maintenance & outstanding consultation fees.

Employee Benefits Expense

Our employee benefits expense increased by Rs. 391.98 lakh or 11.62% to Rs 3,765.58 lakh for Fiscal 2023 from Rs. 3,373.61 lakh for Fiscal 2022. The employee benefits expense is the major cost for our Company constituting 93.43% of the total expenses in Fiscal 2023 as compared to 92.21% in Fiscal 2022. The below table shows bifurcation of the employee benefits expense for the Fiscal 2023 and Fiscal 2022.

Particulars	Fiscal 2023 (In Lakh)	Fiscal 2022 (In Lakh)	% Increase/(decrease)
Director Remuneration	113.86	114.65	(0.69%)
Salaries, wages and bonus	3,194.25	2,856.00	11.84%
Contribution to Funds	416.32	374.93	11.04%
Provision for Gratuity	17.47	3.44	408.57%
Staff welfare Expenses	23.68	24.59	(3.70%)
Total Expenses	3,765.58	3,373.61	11.62%

The increase in the employee benefit expenses is primarily due to increase in the salary, wages and bonus of our on-site employee as shown above in the table. The company total employees which primarily include on-site employee were 1,645 in the Fiscal 2023 compared to 1,665 employees in the Fiscal 2022. The increase in the employee benefit expenses is in line with the increase in the revenue from operations.

Our Company is statutorily obligated to give minimum wages to the employee deployed on various client sites depending on the location. These wages are periodically revised by the government to account for inflation, which directly impacts our overall costs. Additionally, our Company contribute to statutory fund such as Provident Fund and Employees' State Insurance Fund.

The cost for provision for gratuity is accounted for only for the employee working in our Company Corporate Office / Branch Office. The cost for gratuity is compensated by our clients for the onsite employees as and when incurred, hence it does not become the part of the employee benefit expense. Our Company employed 23 and 27 employees in the Fiscal 2023 and 2022 respectively in Company Corporate Office / Branch Office.

Other expenses

Our other expenses have decreased by Rs. 28.46 lakh or 14.55% to Rs. 167.14 lakh for Fiscal 2023 as compared to Rs. 195.60 lakh for Fiscal 2022. This decrease was primarily due to decrease in Conveyance Expenses, KPI Expenses, Office Expenses, Onsite Expenses, Tour & Travelling Expenses and Miscellaneous Expenses. Our Company did not give Rebate & Discounts and Commission in Fiscal 2023 which were Rs. 8.94 lakh and Rs. 11.25 lakh respectively in Fiscal 2022.

EBITDA

For the reasons described above, our EBITDA increased by Rs. 138.62 lakh, or 80.16% to Rs. 311.56 lakh for Fiscal 2023 from Rs. 172.93 lakh for Fiscal 2022.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2023 (In Lakh)	Fiscal 2022 (In Lakh)	% Increase/(decrease)
Long Term Interest Expense	21.63	16.33	32.46%
Short Term Interest Expense	12.15	8.89	36.67%
Other Borrowing Cost	0.11	0.63	(82.54%)
Finance cost	33.89	25.85	31.10%

Our finance costs increased by Rs. 8.04 lakh or 31.10% to Rs. 33.89 lakh for Fiscal 2023 compared to Rs. 25.85 lakh for Fiscal 2022. This increase in the finance cost is in line with the increase in the total borrowing of the Company.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by Rs. 1.85 lakh or 13.71% to Rs. 11.64 lakh for Fiscal 2023 compared to Rs. 13.49 lakh for Fiscal 2022. In Fiscal 2024, our Company added Property, Plant and Equipment amounting to Rs. 15.60 lakh. The decrease in depreciation is attributed to the addition of PPE during the last quarter of the fiscal year, as the depreciation on the closing written-down value (WDV) exceeded the depreciation on the newly added PPE.

Profit before Tax

Our profit before tax has increased by Rs. 132.43 lakh or 99.13% to Rs. 266.03 lakh for Fiscal 2023 as compared to Rs. 133.59 lakh for Fiscal 2022. This increase was on account of change in the treatment of unbilled revenue in the restated financial statements.

Tax Expenses

Our tax expenses increased by Rs. 34.32 lakh or 87.12% to Rs. 73.73 lakh for Fiscal 2023 compared to Rs. 39.40 lakh for Fiscal 2022. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in current

tax by Rs. 33.77 lakh, or 73.83% to Rs. 79.51 lakh for Fiscal 2023 from Rs. 45.74 lakh for Fiscal 2022. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2023.

Profit for the Year

After the introduction of e-invoicing in Fiscal 2022, the Company started billing in the subsequent month for the revenue earned in the previous year. For Example, the service delivered in the month of March was billed in the subsequent month i.e. April. However, the service delivered in the month of March must be in the same month as per the Accrual Concept of Accounting. Hence service delivered in the month of March is accounted as Unbilled Revenue.

Our Company did not account for the service delivered in the month of March in Fiscal 2022 which resulted in under reporting of revenue by Rs. 51.25 lakh, and the same is added in the subsequent Fiscal 2023.

Similarly, the revenue earned in the month of March in Fiscal 2023 amounting to Rs. 274.50 lakh was added in the subsequent Fiscal 2024 resulting in under reporting of revenue by Rs. 223.25 lakh (Revenue not booked in the Fiscal 2023- Revenue not booked in the Fiscal 2022 i.e. Rs. 274.50 lakh - Rs 51.25 lakh).

Additionally, our company under reported revenue in the Fiscal 2024 amounting to Rs. 25.66 (Revenue not booked in the Fiscal 2024- Revenue not booked in the Fiscal 2023 i.e. Rs. 300.16 lakh - Rs 274.50 lakh).

Hence, to rectify the above-mentioned mistake in accounting of the revenue, the necessary adjustment has been made in Restated Financial Statements which is presented in the table shown below.

Particulars	For period ending March 31, 2024 (In Lakh)	For period ending March 31, 2023 (In Lakh)	For period ending March 31, 2022 (In Lakh)
Revenue from operations as per Audited Financial Statement	4,958.55	4,073.05	3,740.85
Add: Revenue not account in the current year	300.16	274.50	51.25
Less: Revenue recorded in the current year which belonged to previous year.	274.50	51.25	-
Revenue from operations as per Restated Financial Statement	4,984.21	4,296.30	3,792.10

As a result of under reporting of revenue, the profit of our Company is also under reported as shown in the table below.

Particulars	For period ending March 31, 2024 (In Lakh)	For period ending March 31, 2023 (In Lakh)	For period ending March 31, 2022 (In Lakh)
Profit after Tax as per Audited Financial Statement	295.49	48.42	66.26
Profit after Tax as per Restated Financial Statement	174.53	192.31	94.18

The Restated Financial Statement project a true and fair view of the financial position of our company. As per the Restated Financial Statement, our profit after increased by Rs. 98.11 lakh or 104.16% to Rs. 192.30 lakh for Fiscal 2023 as compared to Rs. 94.19 lakh for Fiscal 2022 due to the following reasons:

- **Higher Profit Margins:** As the economy was slowly recovering from disruption caused during the COVID in Fiscal 2022, the Company earned lower margins. However, as the economy gained pace the Company earned higher profit margins in Fiscal 2023.

- **Lower Employee Benefits Expense:** Our Employee Benefits Expense in Fiscal 2023 was Rs. 3,765.58 lakh as compared to Rs. 3,373.61 lakh in Fiscal 2022 which was 87.65% and 88.96% of the revenue from operation in the Fiscal 2023 and 2022 respectively. Our Company employed 1,645 employees in Fiscal 2023 as compared to 1,665 in Fiscal 2022. However, lower employee benefits expense as a percent of revenue from operation is mainly attributable to the higher profit margins owing to the growing demand post Covid economic recovery.

CASH FLOW BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakh)

Particulars	FISCAL		
	2024	2023	2022
Net cash generated from operating activities	436.75	(40.99)	(105.59)
Net cash (used in)/generated from investing activities	(42.91)	(15.60)	(9.01)
Net cash (used in)/generated from financing activities	(160.49)	74.38	(23.36)
Net change in Cash and cash equivalents at the end of the year	233.35	17.79	(137.96)

For further details, kindly refer chapter titled “Restated Financial Statement” beginning on page 189.

Other Key Ratios

Ratios	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	1.76	1.87	1.66
Debt-equity ratio	0.42	0.89	1.28
Debt service coverage ratio	5.03	6.74	3.54
Return on Equity	29.63%	45.94%	41.62%
Working capital turnover ratio	7.35	6.90	9.54
Net profit margin (%)	3.54%	4.48%	2.48%
Return on capital employed	33.40%	37.95%	30.93%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = Earnings available for debt service/ (Interest +Principal Repayment)
4. Return on Equity Ratio = Profit After Tax / Total Equity
8. Working Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
10. Return on Capital Employed= EBIT/ (Ner Worth + Total Debt)

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *Risk Factors* beginning on page 24, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *Risk Factors* beginning on page 24, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our products.

5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Facility Management Industry and relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 98.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new products or segment, other than through this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is dependent on few clients. Our top five customers contributed 70.49%, 68.23% and 75.02% of total revenue from operations for Fiscal 2023-24, 2022-23 and 2021-22 respectively.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" beginning on page 131.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be ‘material’ as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Subsidiary, Group Entities Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the profit after tax, as per the Restated Financial Statements for the Financial Year 2023-24 would be considered material for our Company. For the Financial Year 2023-24, our profit after tax as per the Restated Financial Statements is Rs. 176.24 lakh. Accordingly, the following types of litigations involving the Relevant Parties have been considered as ‘material’, and accordingly disclosed in this Draft Red Herring Prospectus, as applicable:

a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of Rs. 1.00 lakh; or

b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Rs. 1.00 lakh; or

c) where the monetary liability in the pending civil litigations is not quantifiable or doesn’t meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 10.00 lakh, shall be considered as ‘material’. Accordingly, as on March 31, 2024 any outstanding dues exceeding Rs. 10.00 lakh have been considered as ‘material outstanding dues’ for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company except as below:

Case No. N ACT - 7139 of 2023 filed by Icon Facilitators Limited (formerly known as Icon Facilitators Private Limited) against Mr. Saurabh Sharma, Proprietor of Aarav International before the Hon'ble Judicial Magistrate First Class, South West Delhi Dwarka,

The present complaint has been filed by Icon Facilitators Limited (formerly known as Icon Facilitators Private Limited) (**'Complainant'**) against Mr. Saurabh Sharma, Proprietor of Aarav International (**'the Accused'**) for the dishonour of cheque before Hon'ble Judicial Magistrate First Class, South West Delhi under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act') for the payroll services provided by the Complainant to the Accused with service charge @ 5% and an amount of Rs. 38,12,005/- was due from Mr. Saurabh Sharma ("the Accused") and in discharge of his liability, Mr. Saurabh Sharma issued a cheque for Rs. 38,12,005/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured by the Accused bank. Thereafter a legal notice dated December 22, 2022 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on September 06, 2024 and has been fixed for appearance of the Accused. Presently, the matter is pending and the next date of hearing is November 11, 2024.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal Litigation by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters except as below:

Civ DJ /608327/2016, Durga Din Kureel Vs Pooja Makhija and Ors. Before the Hon'ble District and Sessions Judge, West, THC

The civil suit has been filed against our Promoter and Director, Ms. Pooja Makhija and others, including Municipal Corporation of Delhi. The Plaintiff Durga Din Kureel has filed the civil suit for damages and permanent injunction against the Defendant No.1, our Promoter and Director Pooja Makhija claiming damages of Rs. 3,95,000/- (Rupees Three Lakh Ninety Five Thousand Only) along with pendent lite interest and future interest @18% per annum from the date of the filing of suit till realization and praying for a decree of permanent injunction in favour of the Plaintiff and against the Defendant No.1.,her agents, family members from raising illegal and unlawful construction in the property bearing no. C-5/D 115-B, Janak Puri, New Delhi. The Plaintiff is the owner of the Flat No. C-5/D, 115-A, Janakpuri, New Delhi- 110058. The Plaintiff has alleged that the Defendant No.1 has been carrying out illegal, unlawful and unauthorised construction in her flat in active connivance and conspiracy with the officials of the Defendants the Municipal Corporation of Delhi, as a result of which cracks have come up in the plasters of the flat belonging to the Plaintiff and because of the illegal, unlawful and unauthorised construction, number of physical cracks have become apparent on the walls, there is water seepage at some portions of the wall, and the plaster is getting chipped off automatically at many places and the said damages to the property of the Plaintiff have resulted due to illegal constructions being carried out by the Defendant No.1 in her flat. The Court has held

that no relief has been sought against the Station House Officer (SHO) (Defendant No.2) and he is also not a necessary party, for adjudication of the controversy, being subject matter of the present suit. Accordingly, the Defendant No. 2 was deleted from the array of the parties. The Court has ordered that amended memo of parties be filed, by the next date of hearing. The Plaintiff has filed amended memo of parties. The matter was last heard on July 29, 2024 and presently listed for plaintiff evidence. Presently, the matter is pending and the next date of hearing is October 18, 2024.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING INDIVIDUALS FORMING PART OF OUR PROMOTER GROUP

A. Outstanding criminal litigations involving individuals forming part of our Promoter Group

Criminal litigation against individuals forming part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against the individuals forming part of our Promoter Group.

Criminal litigations initiated by individuals forming part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by the individuals forming part of our Promoter Group.

B. Outstanding civil litigations involving individuals forming part of our Promoter Group

Civil litigations against individuals forming part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against the individuals forming part of our Promoter Group.

Civil litigations initiated by individuals forming part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by the individuals forming part of our Promoter Group.

A. Outstanding actions by Statutory or Regulatory authorities against individuals forming part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against the individuals forming part of our Promoter Group.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors except as below:

Civ DJ /608327/2016, Durga Din Kureel Vs Pooja Makhija and Ors. Before the Hon'ble District and Sessions Judge, West, THC

The civil suit has been filed against our Promoter and Director, Ms. Pooja Makhija and others, including Municipal Corporation of Delhi. The Plaintiff Durga Din Kureel has filed the civil suit for damages and permanent injunction against the Defendant No.1, our Promoter and Director Pooja Makhija claiming damages of Rs. 3,95,000/- (Rupees Three Lakh Ninety Five Thousand Only) along with pendent lite interest and future interest @18% per annum from the date of the filing of suit till realization and praying for a decree of permanent injunction in favour of the Plaintiff and against the Defendant No.1.,her agents, family members from raising illegal and unlawful construction in the property bearing no. C-5/D 115-B, Janak Puri, New Delhi. The Plaintiff is the owner of the Flat No. C-5/D, 115-A, Janakpuri, New Delhi- 110058. The Plaintiff has alleged that the Defendant No.1 has been carrying out illegal, unlawful and unauthorised construction in her flat in active connivance and conspiracy with the officials of the Defendants the Municipal Corporation of Delhi, as a result of which cracks have come up in the plasters of the flat belonging to the Plaintiff and because of the illegal, unlawful and unauthorised construction, number of physical cracks have become apparent on the walls, there is water seepage at some portions of the wall, and the plaster is getting chipped off automatically at many places and the said damages to the property of the Plaintiff have resulted due to illegal constructions being carried out by the Defendant No.1 in her flat. The Court has held that no relief has been sought against the Station House Officer (SHO) (Defendant No. 2) and he is also not a necessary party, for adjudication of the controversy, being subject matter of the present suit. Accordingly, the Defendant No. 2 was deleted from the array of the parties. The Court has ordered that amended memo of parties be filed, by the next date of hearing. The Plaintiff has filed amended memo of parties. The matter was last heard on July 29, 2024 and presently listed for plaintiff evidence. Presently, the matter is pending and the next date of hearing is October 18, 2024.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

Tax proceedings

Particulars	Number of cases	Amount involved (Rs. in Lakhs)
Our Company		
Direct Tax	2	91.64
Indirect Tax	3	135.93
Promoters		
Direct Tax	-	
Indirect Tax	-	
Total	5	227.57

Material Tax Matters

Litigation involving our Company

Direct Tax

1. The Income Tax Department (“Authority”) has issued notice against our Company under Section 143(3) read with Section 144B of the Income Tax Act, 1961 raising Demand of Rs 14,38,253/- for the Assessment year 2018-19 (“Demand”) vide order no. ITBA/AST/S/143(3)/2021-22/1032523179(1) dated April 19, 2021 & demand notice bearing ITBA/NFAC/S/62/2022-2023/1047324897(1). Against the said Demand, our Company has filed an appeal before the CIT Appeal (Delhi) in Form 35 with online ack.no 353639351150521 dated May 15, 2021. It has been submitted in the appeal that the Authority has erred in law by making an addition of Rs. 1,95,00,475 /- u/s 2(24)(x) r/w s.3 6(1)(va) of the Income Tax Act, 1961, holding that payment of employees contribution was deposited after the due date are not allowed for deduction and the submission of the appellant and evidences on record have not been considered in right perspective thereof, rendering the total addition as illegal and unwarranted for various legal and factual reasons 2(24)(x) r/w s.36(1)(va) of the Income Tax Act, 1961. The Ld. A.O has erred, both on facts and in law, in passing the order and had not considered the Annexures submitted clearly highlighting the challan dates of deposit of PF which are within due date. The Company has already deposited 20% of disputed Demand i.e. Rs. 2,87,650/- vide Challan no. 30662 dated May 14, 2021; also the Authority had already adjusted the whole Demand with the refund due to the Company vide its intimation dated January 28, 2022. However, the Authority is yet to pass orders on the appeal filed by the Appellant Company.
2. The Income Tax Department (“Authority”) has issued a notice against our Company raising demand of Rs. 91,63,540/- for the Assessment year 2021-22 (“Demand”) vide Demand bearing DIN No: ITBA/NFAC/S/62/2022-23/1050245389(1) dt. December 12, 2022. Against the said Demand, our Company has filed an appeal Form 35 before CIT Appeal (Delhi) vide online Ack.no 912375010030123 dated January 03, 2023. During the course of the assessment proceedings various queries were raised, the reply to which were duly filed. The Ld. A.O. vide notices u/s 142(1) of the Income Tax Act, 1961 required the appellant to file information/evidences with reference to the various expenses claimed in its profit and loss account during the year under reference, The Ld. A.O. also required the appellant to justify the difference of turnover declared in the business ITR and GST returns filed during the year. In response thereto, the counsel of the appellant could not file the requisite details due to occupancy in the time barring assessments i.e. Tax Audit and ITRs etc. Thereafter, the counsel of the appellant due to some personal occupancy/ family emergency could not file reply to the show-cause notice issued by the Ld. A.O. and could have filed only an adjournment application. The findings made by the Ld. A.O. for making the additions are based on incomplete and incorrect appreciation of the facts on record

and are against the judicial pronouncements on the issues and the submissions made by the appellant and material on record have not been considered in right perspective. Presently the matter is pending.

Indirect Tax

Icon Facilitators Limited has received demand notices from the GST Authorities for the GSTIN **07AADC13472Q1Z2** under the Goods and Service Tax Act, 2017, the details and status of which is provided as below:

Demand relates to which Financial Year	Document Number	Demand Notice Amount	Current Status
2019-20	ZD070922003013Z dated September 08, 2022	Rs. 46,28,155/-	This Demand amount is against interest charged for late filing of GSTR-3B. The Company is in the process of making an application for availing the benefit of waiver of the Demand under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).
2018-19	ZD0712231717387 dated December 30, 2023	Rs. 52,15,546/-	This Demand amount is against interest charged for late filing of GSTR-3. The Company is in the process of making an application for availing the benefit of waiver of the Demand under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).
2019-20	INT07AADC13472Q1Z2201920Y May 21, 2024.	Rs. 37,48,899/-	This Demand amount is against interest charged for late filing of GSTR-3B. The Company is in the process of making an application for availing the benefit of waiver of the Demand under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).

Litigation involving our Directors/Promoter, Ms. Pooja Makhija

Direct Tax

Details of Payment:

Demand relates to which Financial Year	Document Identification Number	Demand Notice Amount	Current Status
A.Y 2021-22	2022202137127492965T	Rs.1,13,570/-	Demand Amount Paid vide CIN 24092100026428HDFC, Bank Reference No. K2426524861493, Challan No. 03997, Dated September 21, 2024.
A.Y 2022-23	202220223715400356T	Rs.67700/-	Demand Amount Paid vide CIN 24092100027430HDFC, Bank Reference No. K2426524861582, Challan No. 04143 Dated September 21, 2024.

Indirect Tax

NIL

Litigation involving our Group Entities

Direct Tax

NIL

Outstanding dues to creditors

Our Board, in its meeting held on September 10, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10.00 lakh would be considered as ‘material creditors’.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2024 was Rs. 9.85 lakhs and there is no material creditors exist as on March 31, 2024 and hence no such disclosure of material creditors would be required to disclose in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2024 by our Company on standalone basis are set out below:

Types of Creditors	Number of Creditors	Amount involved (Rs. in lakhs)
Micro, Small and Medium Enterprises	Nil	Nil
Material Creditors	Nil	Nil
Other Creditors	16	9.85
Total	16	9.85

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on September 20, 2013 as 'Icon Facilitators Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana.
2. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 17, 2024, the Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated June 05, 2024 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Icon Facilitators Limited'.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 10, 2024 the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 16, 2024 Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in-principle listing approval from the SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

Our Company's International Securities Identification Number (“ISIN”) is INE0Y0E01012.

- Our Company has entered into an agreement on June 26, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
- Our Company has entered into an agreement on June 18, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals / Registrations	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AADCI3472Q	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income tax Department, Govt. of India	TAN: DELI11391C	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST)	Central Board of Indirect Taxes and Customs, Central Excise Division, Delhi	GSTIN: 07AADCI3472Q1Z2	Perpetual	-

B. Business Related Certifications/ Licenses

Sr. No.	Nature of License / Approvals / Ratings	Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-11-0006466	December 12, 2020	Perpetual
2.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour - Government of National Capital Territory of Delhi	2024162395	August 17, 2024	Perpetual
3.	Registration Certificate of Establishment under	Department of Labour – Government of Haryana	PSA/REG/GGN/LI-Ggn-3/0131547	March 16, 2022	Perpetual

	Punjab Shops and Commercial Establishments Act, 1958				
4.	Standing Order	Labour Commissioner cum Certifying Officer, Chandigarh, Haryana	CSO/360	September 18, 2020	Perpetual
5.	Licence to Electrical Contractors	Department of Labour - Government of National Capital Territory of Delhi	3956/2017/604	February 09, 2017	Perpetual
6.	ISO: 9001: 2015	Quality Assurance Advisory	QMS-2024-0920Y59411	September 20, 2024	September 19, 2027
7.	ISO: 45001: 2018	Quality Assurance Advisory	HSE7-2M1-359431	September 20, 2024	September 19, 2027
8.	ISO: 14001: 2015	Quality Assurance Advisory	EMS-U1F-259421	September 20, 2024	September 19, 2027
9.	ISO:41001: 2018	Quality Assurance Advisory	FMS-C4F-259441	September 20, 2024	September 19, 2027

Note: Some of the statutory Registrations / Certificates / Licenses are still under the company's previous name, "Icon Facilitators Private Limited." The company is currently in the process of updating these to reflect its current name. However, no hindrance or challenges are expected in conducting its operations during this transition.

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	11000812510001001	June 09, 2010	Perpetual
2.	EPF Code	Employees Provident Fund Organisation	DL/CPM/33296	February 23, 2006	Perpetual

Note: Some of the statutory Registrations / Certificates / Licenses are still under the company's previous name, "Icon Facilitators Private Limited." The company is currently in the process of updating these to reflect its current name. However, no hindrance or challenges are expected in conducting its operations during this transition.

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	6447745	Registrar of Trade Marks	Advertising; Business management, organization and administration; Office functions	35	Formalities Check Pass	

2.	6447746	Registrar of Trade Marks	Advertising; Business management, organization and administration; Office functions	35	Formalities Check Pass	
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IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated September 10, 2024 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on September 16, 2024, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated [●] from the SME platform of BSE for using the name of the Exchange in its Red Herring prospectus / Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Lenders

1. We have received No Objection Certificate from Bankers to our Company i.e., HDFC Bank Limited dated August 20, 2024 and Axis Bank Limited dated September 23, 2024.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post-issue paid-up capital is less than or equal to ten crores rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

- a) Our Company was incorporated on September 20, 2013 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana.

b) Post Issue Paid-up Capital of the Company:

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of Rs. 575.96 Lakhs comprising 57,59,600 Equity Shares of Rs. 10/- each and the post-issue paid-up capital (face value) will be Rs. [●] Lakhs comprising [●] Equity Shares which shall be below Rs. 25 crores.

c) Net Worth:

Our Company satisfies the criteria of Net Worth based on the Restated Financial Statements given hereunder:
(Rs. in Lakhs)

Particulars	For the period / year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth as per Restated Financial Statements	594.86	418.62	226.32

d) Net Tangible Assets:

The Net Tangible Assets based on Restated Financial Statements of our Company as on March 31, 2024 is Rs. 594.86 lakhs which is more than Rs. 300.00 Lakhs.

e) Track Record:

Our Company was incorporated on September 20, 2013, as 'Icon Facilitators Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 17, 2024, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated June 05, 2024 was issued by the Registrar of Companies, NCT of Delhi and Haryana. Consequent to the conversion of our Company, the name of our Company was changed to 'Icon Facilitators Limited'.

Therefore, we are in compliance with criteria of having track record of 3 years.

f) Earnings before Interest, Depreciation and tax:

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date based on Restated Financial Statements given hereunder:

(Rs. in Lakhs)

Particulars	For the period / year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	289.35	311.57	172.93

g) Leverage Ratio:

Our Debt-to-Equity Ratio as on March 31, 2024 is 0.42 times.

h) Name Change:

There has been no change in the name of our Company within the last 1 year except as from 'Icon Facilitators Private Limited' to 'Icon Facilitators Limited' pursuant to the conversion of our Company from private to public limited company.

- i) Promoters have a cumulative track record of over two decades as on date of filing of this Draft Red Herring Prospectus.
- j) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- k) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- l) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- m) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary actions 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 company(ies) of our company in the Draft Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our company, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/ promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
 - We have disclosed the details of our Company, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” beginning on page 207.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” beginning on page 207.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The Draft Red Herring Prospectus has been filed with BSE SME and our Company has made an application to BSE SME for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement with NSDL on June 26, 2024 and with CDSL on June 18, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters are in dematerialised form.

- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” beginning on page 78.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are Promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 56.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within the time prescribed, from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of the prescribed time, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO 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 OFFER IS

PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Red Herring Prospectus shall be included in Red Herring Prospectus/Prospectus prior to filing with RoC.

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 in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.iconf.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among 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.

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future

engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act),

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations 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 Regulations 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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle approval from BSE *vide* letter dated [●] to use name of BSE in the Red Herring Prospectus/Prospectus for listing of equity shares on SME platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within the three (3) working days of the Bid/Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issuer, Banker to the Issue^(#), Bankers to the Company, Market Maker^(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

^(#)The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Singhal Gupta & Co. LLP, Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 20,

2024 on Restated Financial Statements and to the inclusion of their reports dated September 20, 2024 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements for the financial years ended on March 31, 2024, 2023, and 2022 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” beginning on page 65, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/ Subsidiary/ Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER
SME IPO

Sr. No.	Issue Name	Issue size (₹ in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
8.	*Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	NA	NA

*Divine Power Energy Limited was listed on July 02, 2024, so 90 days and 180 days not applicable

Sources: All share price data is taken from www.nseindia.com.

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹ in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

- i. The CNX Nifty are considered as the Benchmark Index
- ii. Prices on NSE are considered for all of the above calculations
- iii. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
- iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	1	22.75	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Priyanka Puri Dhingra	Chairperson	Independent Director
Mr. Kapil Khera	Member	Whole-Time Director
Mr. Chandan Bellaney	Member	Independent Director

For further details, please see the chapter titled "Our Management" beginning on page 162.

Our Company has also appointed Ms. Mamzuza Malia, as the Compliance Officer of the Company and she may be contacted at the Corporate Office of our Company.

Ms. Mamzuza Malia

Icon Facilitators Limited

C-28, 2nd Floor Community Centre,
Janakpuri, New Delhi-110058, India.

Tel No.: +91 – 9625930130

E-mail: cs@iconf.in

Website: www.iconf.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

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 01, 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 authorized 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 ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in "Objects of the Issue" beginning on page 78.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 21,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 10, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 16, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "Main Provision of Articles of Association" beginning on page 287.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on page 188.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is Rs. [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 86.

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 provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” beginning on page 287.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue date June 26, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 18, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical

certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 247.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on page 65 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provision of Articles of Association*" beginning on page 287.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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 limit under laws or regulations.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank

accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter, the Issuer shall 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 issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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 fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 56.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

BID/ISSUE PROGRAMME

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

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

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid*

Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked.

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 this 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+3 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.

SUBMISSION OF BIDS

Bid/ Issue Period (Except the Bid/ Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”).

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the bid/ issue closing date, the bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME Platform of BSE Limited has to fulfil following conditions:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.

		<ul style="list-style-type: none"> The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds.	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 56.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 65 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent

investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to Rs. 10 crores (rupees ten crore) shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 232 and 247 respectively.

This public issue comprises of up to 21,00,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the “issue price”) aggregating to Rs. [●] Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,05,600 Equity Shares	Not more than 9,97,200 Equity Shares.	Not less than 3,00,000 Equity Shares	Not less than Equity Shares 6,98,400
Percentage of Issue size available for allocation⁽²⁾	5.03% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

		Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows: a. [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor Investors Only)	Through ASBA Process, through banks or by using UPI ID for payment	Through ASBA Process, through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds Rs. 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid

		size of the Net Issue, subject to applicable limits	size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Amount does not exceed Rs. 2,00,000
Trading Lot	[•] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[•] Equity Shares and in multiples thereof	[•] Equity Shares and in multiples thereof	[•] Equity Shares
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: 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.</p>			
Mode of Bid*	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 5,00,000			

* SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 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 in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- 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 issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- 4) Anchor Investors are not permitted to use the ASBA process.
- 5) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- 7) 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 to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in 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/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Delhi.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e., www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an

Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.
- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), 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. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than the UPI Bidders 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.
- (ii) UPI Bidders 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.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

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 offices 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 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 FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*

^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the BSE Limited (www.bseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (2) to (5) 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:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to 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. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Multilateral and bilateral development financial institution;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 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 Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper, all editions of Hindi national newspaper, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the 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 one working day, 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 [●], each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

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 Offer 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 Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ 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 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 who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her

PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 285.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the

bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industry Regulation and Policies*” beginning on page 150.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone/ consolidated basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200 Lakhs but up to 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further,

pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them;
 - ii. the applications uploaded by them;
 - iii. the applications accepted but not uploaded by them; or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - i. The applications accepted by any Designated Intermediaries;
 - ii. The applications uploaded by any Designated Intermediaries; or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Bid/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 Bid/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:

Sr. 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 Exchange 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 Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 Exchange.
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 Bid/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.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 2,00,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 56 and 162 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 56.

GROUNDINGS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 56.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28,

2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares 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.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE Limited (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 Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account.

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 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter

referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing of this Draft Red Herring Prospectus:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 26, 2024.

- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 18, 2024.
- iii. The Company's Equity shares bear an ISIN No. INE0Y0E01012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●]), an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *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*
3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invest

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 247.

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 247.

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 X – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Article No.	DESCRIPTION
INTERPRETATION	
	<p>In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:</p> <ol style="list-style-type: none"> 1) The Act means the Companies Act 2013 and includes any statutory modification or re-enactment thereof. 2) These Articles means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. 3) Auditors means and includes those persons appointed as such for the time being of the Company. 4) Capital means the share capital for the time being raised or authorized to be raised for the purpose of the Company. 5) The Company shall mean Icon Facilitators Limited 6) Executor or Administrator means a person who has obtained a probate or letter of administration as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act 1963 I. 7) Legal Representative means a person who in law represents the estate of a deceased Member. 8) Words importing the masculine gender also include the feminine gender. 9) In Writing and Written includes printing lithography and other modes of representing or reproducing words in a visible form. 10) The marginal notes hereto shall not affect the construction thereof. 11) Meeting or General Meeting means a meeting of members. 12) Month means a calendar month. 13) Annual General Meeting means a general meeting of the Members held in accordance with the provision of section 96 of the Act. 14) Extra-Ordinary General Meeting means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. 15) National Holiday means and includes a day declared as National Holiday by the Central Government.

	<p>16) Non-retiring Directors means a director not subject to retirement by rotation.</p> <p>17) Office means the registered Office of the Company.</p> <p>18) Ordinary Resolution and Special Resolution shall have the meanings assigned thereto by Section 114 of the Act.</p> <p>19) Person shall be deemed to include corporations and firms as well as individuals.</p> <p>20) Proxy means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.</p> <p>21) The Register of Members means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.</p> <p>22) Words importing the Singular number include where the context admits or requires the plural number and vice versa.</p> <p>23) The Statutes means the Companies Act 2013 and every other Act for the time being in force affecting the Company.</p> <p>24) These presents mean the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.</p> <p>25) Variation shall include abrogation and vary shall include abrogate.</p> <p>26) year means the calendar year and Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act. Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	
<p>II. 1.</p>	<p>1) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. Increase of capital by the Company how carried into effect</p> <p>2) The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. New Capital same as existing capital.</p> <p>3) Except so far as otherwise provided by the conditions of issue or by these Presents any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments forfeiture lien surrender transfer and transmission voting and otherwise.</p>

	<p>4) Any debentures debenture-stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p> <p>5) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> <p>6) The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP) or any other scheme if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made there under by whatever name called.</p> <p>7) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p> <p>8) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p> <p>9) Subject to the provisions of Section 62 of the Act and these Articles the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares.</p> <p>10) An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles be a Member.</p> <p>11) Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) so or transferred goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.</p> <p>12) Every Member or his heirs executors administrators or legal representatives shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the</p>
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	<p>Board shall from time to time in accordance with the Company’s regulations require on date fixed for the payment thereof.</p> <p>13) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm an insolvent person or a person of unsound mind.</p> <p>14) The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Sections 39 of the Act33. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>
<p>2.</p>	<p>1) (i) Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide or within one month of the receipt of application for registration of transfer transmission sub-division consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary wherever the company has appointed a company secretary provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Member against the name of the person to whom it has been issued indicating the date of issue.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon Any two or more joint allottees of shares shall for the purpose of this Article be treated as a single member and the certificate of any shares which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> <p>2) If any share stands in the names of two or more persons the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for</p>

	<p>the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>3) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>
3.	<p>1) If any certificate be worn out defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company a new Certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide or on payment of such fees (not exceeding Rs.50- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act 1956 or any other Act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> <p>2) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p> <p>3) Notwithstanding anything contained herein certificate if required for a dematerialised share debenture and other security shall be issued in the name of the Depository however the Person who is the Beneficial Owner of such shares debentures and other securities shall be entitled to all the rights as set out in these Articles.</p>
4.	<p>Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable contingent future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them..</p>
5.	<p>1) Subject to the provisions of Section 40 (6) of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>2) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>

<p>6.</p>	<p>1) If at any time the share capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights privilege attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up be varied modified or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p> <p>2) The rights conferred upon the holders of the Shares including Preference Share (if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified commuted affected abrogated dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.</p>
<p>7.</p>	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>
<p>8.</p>	<p>1) Subject to the provisions of Section 55 of the Act and in accordance with these Articles the Company shall have the power to issue preference shares whether cumulative or non-cumulative or convertible or nonconvertible which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner terms and conditions of redemption. Voting rights of preference shares.</p> <p>2) The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares Provisions to apply on issue of Redeemable Preference Shares.</p> <p>3) On the issue of redeemable preference shares under the provisions of Article 7 hereof the following provisions shall take effect</p> <ol style="list-style-type: none"> a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption b) No such Shares shall be redeemed unless they are fully paid c) Subject to section 55(2)(d)(i) the premium if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account before the Shares are redeemed shares shall be redeemed unless they are fully paid d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called the Capital Redemption Reserve Account a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company and e) Subject to the provisions of Section 55 of the Act the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf in such manner as the

	Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
LIEN	
9.	The Company shall have a first and paramount lien upon all the shares debentures (other than fully paid-up shares debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares debentures. Unless otherwise agreed the registration of a transfer of shares debentures shall operate as a waiver of the Company's lien if any on such shares debentures. The Directors may at any time declare any shares debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment fulfilment of discharge of such debts liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
11.	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.	The proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	<p>1) (a) The Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board and not by a circular resolution make such calls as it thinks fit upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(b) A call may be revoked or postponed at the discretion of the Board.</p> <p>(c) A call may be made payable by instalments.</p> <p>2) Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.</p>
14.	1) A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose

	<p>names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.</p> <p>2) Whenever any calls for further share capital are made on shares such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.</p> <p>3) The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause which the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.</p>
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
17.	<p>1) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.</p> <p>2) On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>3) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>

<p>18.</p>	<p>The Board –</p> <p>a) if it thinks fit receive from any Member willing to advance the same all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest at 12 per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months’ notice in writing provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
<p>TRANSFER OF SHARES</p>	
<p>19.</p>	<p>1) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p> <p>2) The instrument of transfer shall be in writing and all the provisions of Section 56 and statutory modification thereof hereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange.</p> <p>3) The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name address and occupation if any of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>
<p>20.</p>	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve or any transfer of the share on which the Company has a lien.</p>
<p>21.</p>	<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>
TRANSMISSION OF SHARES	
23.	<ol style="list-style-type: none"> 1) 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. 2) Before recognising any executor or administrator or legal representative the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider adequate. 3) 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. 4) The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtain Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. 5) Where in case of partly paid Shares an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
24.	<p>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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.	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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	<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.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the Company.
FORFEITURE OF SHARES	
28.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India for the time being in force.
29.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place or places appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
30.	1) If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter but before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

	<p>2) When any shares have been forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.</p>
31.	<p>Any shares so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>
32.	<p>1) Any Member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.</p> <p>2) The forfeiture shares shall involve extinction at the time of the forfeiture of all interest in all claims and demand against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.</p>
33.	<p>1) A declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>2) A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.</p> <p>3) Upon any sale re-allotment or other disposal under the provisions of the preceding Article the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.</p> <p>4) In the meantime and until any share so forfeited shall be sold re-allotted or otherwise dealt with as aforesaid the forfeiture thereof may at the discretion and by a resolution of the Directors be remitted as a matter of grace and favour and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same or on any other terms which the Director may deem reasonable.</p> <p>5) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchasers name to be entered in the Register of Members in respect of the Shares sold and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>

	6) The Directors may subject to the provisions of the Act accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36.	<p>1) Subject to the provisions of Section 61 of the Act the Company in general meeting may from time to time consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum subject nevertheless to the provisions of clause (d) of sub-section (1) of Section 61 Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>2) Notwithstanding anything contained in these Articles the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.</p>
37.	<p>1) The Company may, by an ordinary resolution in General Meeting: -</p> <p style="padding-left: 40px;">a) convert any paid-up shares into stock; and</p> <p style="padding-left: 40px;">b) reconvert any stock into paid-up shares of any denomination.</p> <p>2) 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 style="padding-left: 40px;">Provided 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> <p>3) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>4) Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.</p>

38.	<p>The company may (subject to the provisions of section 52, 55 & 56 both inclusive and other applicable provisions if any of the Act) from time to time by special resolution, reduce-</p> <ul style="list-style-type: none"> a) the share capital; b) any capital redemption reserve account; or c) any security premium account. <p>In any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>
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CAPITALISATION OF PROFITS

39.	<ul style="list-style-type: none"> 1) The company in General Meeting may, upon the recommendation of the Board resolve: - <ul style="list-style-type: none"> a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards: - <ul style="list-style-type: none"> (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-cluse (ii). 3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares. 4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40.	<ul style="list-style-type: none"> 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall— <ul style="list-style-type: none"> a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b) generally, do all acts and things required to give effect thereto. 2) The Board shall have power— <ul style="list-style-type: none"> a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; 3) Any agreement made under such authority shall be effective and binding on such members.

- 4) That for the purpose of giving effect to any resolution under the preceding paragraph of this Article the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

BUY-BACK OF SHARES	
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	The Directors may whenever it thinks fit convene an extraordinary general meeting and they shall on requisition of Members made in compliance with Section 100 of the Act forthwith proceed to convene Extra-Ordinary General Meeting of the members.
PROCEEDINGS AT GENERAL MEETINGS	
44.	<p>1) 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 and the quorum for the general meetings shall be as provided in section 103 If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p> <p>2) No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened.</p>
45.	<p>1) The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair then the Members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.</p> <p>2) No business except the election of a Chairman shall be discussed at any General Meeting whilst the Chair is vacant.</p>
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49.	<p>1) (a) 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>(b) 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>(c) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(d) 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> <p>2) In the case of an equality of votes the Chairman shall both on a show of hands on a poll (if any) and e-voting have casting vote in addition to the vote or votes to which he may be entitled as a Member.</p> <p>3) Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.</p> <p>4) demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p>
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VOTING RIGHTS

50.	<p>1) No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands upon a poll or electronically or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.</p> <p>2) Subject to the provision of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company every Member not disqualified by the last preceding Article shall be entitled to be present and to speak and to vote at such meeting and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company</p> <p>Provided however if any preference shareholder is present at any meeting of the Company save as provided in sub-section (2) of Section 47 of the Act he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.</p> <p>3) Notwithstanding anything contained in the provisions of the Companies Act 2013 and the Rules made there under the Company may and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time declare to be conducted only by postal ballot shall get any such business resolutions passed by means of postal ballot instead of transacting the business in the General Meeting of the Company.</p> <p>4) Votes may be given either personally or by attorney or by proxy or in case of a company by a representative duly Authorised as mentioned in Articles</p> <p>5) A body corporate (whether a company within the meaning of the Act or not) may if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors as it thinks fit in accordance with the provisions of Section</p>
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	<p>113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member creditor or holder of debentures of the Company.</p> <p>6) Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	<p>1) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>2) On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes use all his votes or cast in the same way all the votes he uses.</p>
53.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55.	<p>1) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys paid until the same would but for this payment become presently payable.</p> <p>2) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p>
56.	<p>1) 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.</p> <p>2) Where a poll is to be taken the Chairperson of the meeting shall appoint such numbers of persons as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power at any time before the result of the poll is declared to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.</p>
PROXY	
57.	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24

	hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	<p>1) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p>2) No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.</p>
BOARD OF DIRECTORS	
60.	<p>1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.</p> <p>2) (a) The Following shall be the First Directors of the Company: 1. Dinesh Makhija 2. Pooja Makhija (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.</p> <p>3) A Director of the Company shall not be bound to hold any Qualification Shares in the Company.</p> <p>4) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three then the number nearest to one-third shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves be determined by lot.</p>
61.	<p>1) The remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. The remuneration including commission on profits payable to the Directors including any Managing or Whole-time Director or Manager if any shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.</p> <p>2) Until otherwise determined by the Company in General Meeting each Director other than the Managing or Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p> <p>3) The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose</p>

	of attending a meeting such sum as the Board may consider fair compensation for travelling hotel and other incidental expenses properly incurred by him in addition to his fee for attending such meeting as above specified.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of a foreign register of its Members or Debenture holders and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	<p>1) Subject to the provisions of the Companies Act 2013 and notwithstanding anything to the contrary contained in these Articles the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Directors so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Directors so appointed. The said Nominee Directors shall be entitled to the same rights and privileges including receiving of notices copies of the minutes sitting fees etc. as any other Director of the Company is entitled. If the Nominee Directors is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Directors shall notwithstanding anything to the Contrary contained in these Articles be at liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such Directors.</p> <p>2) The Board may appoint an Alternate Director to act for a Director (hereinafter called The Original Director) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p> <p>3) Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.</p> <p>4) The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Further the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.</p> <p>5) Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a Director if the office of any director appointed by the company in general</p>

	<p>meeting is vacated before his term of office expires in the normal course who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p> <p>6) The Company may subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.</p> <p>7) Subject to the provisions of Section 161 of the Act if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
PROCEEDINGS OF THE BOARD	
67.	<p>1) (a) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.</p> <p>2) Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.</p> <p>3) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing as may be prescribed by the Rules or permitted under law.</p> <p>4) Save as otherwise expressly provided in the Act a resolution in writing signed whether manually or by secure electronic mode by a majority of 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.</p>
68.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes the Chairman will have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70.	<p>1) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p> <p>2) The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.</p>
71.	Subject to the provisions of the Act the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such

	Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.
72.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	A committee may meet and adjourn as it thinks fit. 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.
74.	<p>1) Subject to the provisions of the Act all acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director.</p> <p>2) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:</p> <ol style="list-style-type: none"> i. the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board ii. all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board iii. in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board the names of the Directors if any dissenting from or not concurring in the resolution. <p>3) Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.</p>
75.	Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under Section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	Subject to the provisions of the Act, 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 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.
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
79.	The Board shall provide for the safe custody of the seal. 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 secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	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, thinks fit. The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
83.	<ol style="list-style-type: none"> 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. 2) 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. 3) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. 4) 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. 5) The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member or any person under that Article is entitled to transfer until such person becomes a member in respect of such shares or shall duly transfer the same. 6) No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other

	<p>person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.</p> <p>7) A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. (3) 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> <p>8) The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act but no dividends shall exceed the amount recommended by the Board of Directors but the Company may declare a smaller dividend in general meeting.</p>
84.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts liabilities or engagements in respect of which the lien exists.
85.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of the several persons who are registered as joint holders or any share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	<p>1) 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.</p> <p>2) The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. 189. Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.</p>
88.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
ACCOUNTS	
89.	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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
90.	<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>

INDEMNITY

91.	<p>1) Subject to provisions of the Act every Director or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor shall be indemnified by the Company against and it shall be the duty of the Directors to pay out of the funds of the Company all costs charges losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> <p>2) Subject to the provisions of the Act no Director Managing Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Directors or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person company or corporation with whom any moneys securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.</p>
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OTHERS

DEMATERIALIZATION OF SHARES

92.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.
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JOINT HOLDER

93.	<p>1) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p> <p>2) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>3) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person.</p> <p>4) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share.</p> <p>5) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p>
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	<p>6) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands shall for the purpose of this clause be deemed joint holders.</p> <p>7) 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 and may on a poll vote by proxy. If any Member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p> <p>8) Subject to the provisions of the Act and other provisions of these Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. 96. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.</p>
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SHARE WARRANTS

<p style="text-align: center;">94.</p>	<p>1) The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.</p> <p>2) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for call in a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall on two days written notice return the deposited share warrant to the depositor.</p> <p>3) Subject as herein otherwise expressly provided no person being a bearer of a share warrant shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant and he shall be a Member of the Company.</p>
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	<p>4) The Board may from time to time make bye-laws as to terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.</p>
BORROWING POWERS	
<p>95.</p>	<p>1) Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits loans overdrafts cash credit or by issue of bonds debentures or debenture-stock (perpetual or otherwise) or in any other manner or from any person firm company co-operative society anybody corporate bank institution whether incorporated in India or abroad Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received raised or borrowed provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p> <p>2) Subject to the provisions of the Act and these Articles any bonds debentures debenture-stock or any other securities may be issued at a discount premium or otherwise and with any special privileges and conditions as to redemption surrender allotment of shares appointment of Directors or otherwise provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>3) The payment and or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by mortgage charter lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being or by a guarantee by any Director Government or third party and the bonds debentures and debenture stocks and other securities may be made assignable free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p> <p>4) Any bonds debentures debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p>5) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p> <p>6) Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>

POWERS OF THE BOARD

96.	<p>1) The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>2) Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the Articles it is hereby declared that the Directors shall have the following powers that is to say:</p> <ol style="list-style-type: none"> i. Subject to the provisions of the Act to purchase or otherwise acquire any lands buildings machinery premises property effects assets rights creditors royalties business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on in any part of India. ii. Subject to the provisions of the Act to purchase take on lease for any term or terms of years or otherwise acquire any land or lands with or without buildings and out-houses thereon situate in any part of India at such conditions as the Directors may think fit and in any such purchase lease or acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfy. iii. To erect and construct on the said land or lands buildings houses warehouses and sheds and to alter extend and improve the same to let or lease the property of the company in part or in whole for such rent and subject to such conditions as may be thought advisable to sell such portions of the land or buildings of the Company as may not be required for the company to mortgage the whole or any portion of the property of the company for the purposes of the Company to sell all or any portion of the machinery or stores belonging to the Company. iv. At their discretion and subject to the provisions of the Act the Directors may pay property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares bonds debentures or other securities of the Company and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. v. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other moveable property of the Company either separately or co-jointly also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power. vi. To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. vii. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. viii. To accept from any member so far as may be permissible by law a surrender of the shares or any part thereof on such terms and conditions as shall be agreed upon. ix. To appoint any person to accept and hold in trust for the Company property belonging to the Company or in which it is interested or for any other purposes and to execute and to do
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	<p>all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.</p> <p>x. To institute conduct defend compound or abandon any legal proceeding by or against the Company or its Officer or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>xi. To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>xii. To make and give receipts release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>xiii. Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name.</p> <p>xiv. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgage of the Company's property (present or future) as they think fit and any such mortgage may contain a power of sale and other powers provisions covenants and agreements as shall be agreed upon.</p> <p>xv. To determine from time-to-time persons who shall be entitled to sign on Company's behalf bills notes receipts acceptances endorsements cheques dividend warrants releases contracts and documents and to give the necessary authority for such purpose whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>xvi. To give to any Director Officer or other persons employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the company and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvii. To give award or allow any bonus pension gratuity or compensation to any employee of the Company or his widow children dependents that may appear just or proper whether such employee his widow children or dependents have or have not a legal claim on the Company.</p> <p>xviii. To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund or to a Reserve Fund or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing improving extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may in the absolute discretion think conducive to the interests of the Company and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as may be required to be invested upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds including the deprecation fund in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
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- xix. To appoint and at their discretion remove or suspend such general manager managers secretaries assistants supervisors scientists technicians engineers consultants legal medical or economic advisers research workers labourers clerks agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders directors nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegated Attorneys as aforesaid to subdelegate all or any of the powers authorities and discretion for the time being vested in them.
- xxi. Subject to Sections 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient.
- xxii. From time to time to make vary and repeal rules for the regulations of the business of the Company its Officers and employees.
- xxiii. To effect make and enter into on behalf of the Company all transactions agreements and other contracts within the scope of the business of the Company.
- xxiv. To apply for promote and obtain any act charter privilege concession license authorization if any Government State or municipality provisional order or license of any authority for enabling the Company to carry any of this objects into effect or for extending and any of the powers of the Company or for effecting any modification of the Companys constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Companys interests.
- xxv. To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
- xxvi. To redeem preference shares.
- xxvii. To subscribe incur expenditure or otherwise to assist or to guarantee money to charitable benevolent religious scientific national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.
- xxviii. To pay the cost charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.
- xxix. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.

	<p>xxx. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives widows and families or the dependents or connections of such persons by building or contributing to the building of houses dwelling or chawls or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provide other associations institutions funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent religious scientific national or other institutions or object which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of the public and general utility or otherwise.</p> <p>xxxii. To purchase or otherwise acquire or obtain license for the use of and to sell exchange or grant license for the use of any trade mark patent invention or technical know-how.</p> <p>xxxiii. To sell from time to time any Articles materials machinery plants stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture prepare and sell waste and byproducts.</p> <p>xxxiiii. From time to time to extend the business and undertaking of the Company by adding altering or enlarging all or any of the buildings factories workshops premises plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>xxxv. To undertake on behalf of the Company any payment of rents and the performance of the covenants conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>xxxvi. To improve manage develop exchange lease sell resell and repurchase dispose of deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>xxxvii. To let sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>xxxviii. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person(s) firm company or fluctuating body of persons as aforesaid.</p> <p>xxxix. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
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MANAGING AND WHOLE-TIME DIRECTORS

97.	<ol style="list-style-type: none"> 1) Subject to the provisions of the Act and of these Articles the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. 2) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of these modes. 3) Subject to control direction and supervision of the Board of Directors the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. 4) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act such of the powers exercisable under these presents by the Directors as they may think fit and may confer such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any such powers. 5) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. 6) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in a such manner as they may think fit. 7) Notwithstanding anything contained in these Articles the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
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	<p>8) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>9) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p> <p>10) The Company shall keep and maintain at its registered office all statutory registers including register of charges annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours at the registered office of the Company by the persons entitled thereto on payment where required of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>11) Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p> <p>12) Save as otherwise expressly provided in the Act a document or proceeding requiring authentication by the company may be signed by a Director the Manager or Secretary or other Authorised Officer of the Company.</p>
INSURANCE	
98.	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
GENERAL POWER	
99.	<p>Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights privileges or authorities and to carry such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.</p>
SECRECY	
100.	<p>1) Every Director Manager Auditor Treasurer Trustee Member of a Committee Officer Servant Agent Accountant or other person employed in the business of the company shall if so required by the Directors before entering upon his duties sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>

	<p>2) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>
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SECTION XI – 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 Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C – 28, 2nd Floor Community Centre, Janakpuri, South West Delhi, New Delhi – 110058, India from date of this Draft Red Herring Prospectus to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement September 16, 2024 dated between our Company and the Book Running Lead Manager.
2. Agreement dated September 14, 2024 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and the Underwriter.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
6. Public Issue Account agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated June 26, 2024, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated June 18, 2024, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

2. Our Memorandum and Articles of Association, as amended from time to time.
3. Our Company was incorporated under the name & style of “Icon Facilitators Private Limited” having Certificate of incorporation dated September 20, 2013. Further, upon conversion of our Company from private limited to public limited company a fresh Certificate of Incorporation dated June 05, 2024 was issued to the Company from ROC, NCT of Delhi & Haryana.
4. Resolution of the Board of Directors dated September 10, 2024, authorising the Issue.
5. Resolution of the shareholders dated September 16, 2024, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
6. Auditor’s Report dated September 20, 2024 on the Restated Financial Information of our Company included in this Draft Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated September 20, 2024 from our Statutory Auditors included in this Draft Red Herring Prospectus.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Bankers to our Company, Banker to the issue, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Issue, Legal Advisor to act in their respective capacities.
9. Copy of approval from BSE *vide* letter dated [●] to use the name of BSE in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus for listing of Equity Shares on SME Platform of BSE.
10. Due Diligence Certificate dated September 25, 2024 from the Book Running Lead Manager.
11. Copy of Managing Director Agreement between Mr. Dinesh Makhija and our Company dated April 19, 2024 for his appointment.
12. Copy of Whole-Time Director Agreement and addendum to the agreement between Mr. Kapil Khera and our Company dated April 19, 2024 and April 20, 2024 respectively, for his appointment.

13. NOC from secured lenders i.e. HDFC Bank Limited dated August 20, 2024 and Axis Bank Limited dated September 23, 2024.
14. Certificates issued by, Singhal Gupta & Co. LLP, Chartered Accountants certifying the Issue Expenses, Working Capital, Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Dinesh Makhija	06629656	Chairman & Managing Director	Sd/-

Date: September 25, 2024

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	DIN	Designation	Signature
Kapil Khera	07679174	Whole-time Director and Chief Financial Officer	Sd/-

Date: September 25, 2024

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Pooja Makhija	06629580	Director	Sd/-

Date: September 25, 2024

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Amit Katyal	03601279	Independent Director	Sd/-

Date: September 25, 2024

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Priyanka Puri Dhingra	10594957	Independent Director	Sd/-

Date: September 25, 2024

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Chandan Bellaney	10595349	Independent Director	Sd/-

Date: September 25, 2024

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Mamzuza Malia	DEQPM5747M	Company Secretary & Compliance Officer	Sd/-

Date: September 25, 2024

Place: New Delhi