THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

(Please scan this QR Code to view this Addendum)

ICON FACILITATORS LIMITED

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.

Registered Office: C – 28, 2nd Floor Community Centre, Janakpuri, South West Delhi, New Delhi – 110058, India.
Tel.: +91- 9625930130; **Email**: cs@iconf.in; **Website:** www.iconf.in; **Contact Person**: Ms. Mamzuza Malia, Company Secretary & Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 25, 2024. (THE "ADDENDUM")

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 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.

Potential Bidders may note with reference to the Draft Red Herring Prospectus, dated September 25, 2024, filed by our Company with the SME Platform of BSE Limited (BSE), our Company, has made certain updates and given additional disclosures, accordingly the various sections of the Draft Red Herring Prospectus, including the cover page and sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "Risk Factors", "General Information", "Objects of the Issue", "Our Business", "Our Management", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures and "Material Contracts and Documents for Inspection" beginning on pages 2, 18, 24, 56, 78, 131, 162, 207, 219 and 320 respectively of the Draft Red Herring Prospectus stands updated in the manner set out herein in this Addendum. The changes pursuant to the Addendum and Stock Exchange Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.

Potential Bidders may note that the changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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.

For Icon Facilitators Limited
On behalf of the Board of Directors

Sd/-
Mamzuza Malia
Company Secretary & Compliance Officer

Place: New Delhi
Date: March 08, 2025

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR 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	**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.*

CONTENTS

SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

The sub-section titled "Company Related Terms" beginning on page 2 of the Draft Red Herring Prospectus "CFO Description" shall be replaced with the following.

Company Related Terms

Term	Description
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Tarun Sharma.

The sub-section titled "Issue Related Terms" beginning on page 3 of the Draft Red Herring Prospectus shall be added with the following definitions.

Issue Related Terms

Term	Description
Addendum	The addendum dated March 08, 2025 to the Draft Red Herring Prospectus, filed by our Company with the Stock Exchange.
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 is opened and, in this case, being Kotak Mahindra Bank Limited.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 25, 2024 read with Addendum dated March 08, 2025 filed with the Stock Exchange and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations.
Market Making Agreement	Market Making Agreement dated December 05, 2024 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Brokers Limited, 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.
Public Issue Account	Account opened with the Banker to the Issue / Public Issue Bank i.e. Kotak Mahindra Bank Limited 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 dated December 13, 2024 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.
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 Account is opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Syndicate Agreement	Syndicate Agreement dated December 14, 2024 between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
Underwriter	Underwriter to the issue is Khambatta Securities Limited.
Underwriting Agreement	The agreement dated January 07, 2025 entered into between the Underwriter and our Company.

SECTION II – SUMMARY OF OFFER DOCUMENT

The sub-section titled "Summary of Related Party Transactions" beginning on page 21 of the Draft Red Herring Prospectus, table of "Details of Related Party Transactions" shall stand replaced with the following:

Details of Related Party Transactions

(Amount in Lakhs)

Sr. No.	Particulars	Transaction for the financial year ended on March 31,					
		2024		2023		2022	
		Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense
1.	**Employee Benefit Expense:**	**4,391.70**		**3,765.58**		**3,373.61**	
	Remuneration/Salary/Perquisite						
	Dinesh Makhija	69.82	1.59	84.65	2.25	86.58	2.57
	Pooja Makhija	26.78	0.61	29.21	0.78	28.07	0.83
	Ankit Makhija	3.89	0.09	3.40	0.09	3.02	0.09
	Anushka Makhija	2.74	0.06	-	-	-	-
		Amount of Loan	**%**	**Amount of Loan**	**%**	**Amount of Loan**	**%**
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	-	-	-
		Amount of Other Expenses	**% of Other Expenses**	**Amount of Other Expenses**	**% of Other Expenses**	**Amount of Other Expenses**	**% of Other Expenses**
6.	**Other Expenses:**	**253.54**		**167.14**		**195.6**	
	Rent Exp.						
	Pooja Makhija	3.00	1.18	3.00	1.79	3.00	1.53
	Reimbursement of Expenses						
	Dinesh Makhija	-	-	14.52	8.69	-	-
		Amount of Revenue from Operations	**% of Revenue from Operations**	**Amount of Revenue from Operations**	**% of Revenue from Operations**	**Amount of Revenue from Operations**	**% of Revenue from Operations**
7.	**Revenue from Operations:**	**4,984.21**		**4,296.30**		**3,792.10**	
	Sales						
	Success Automation	-	-	0.01	0.00	-	-

SECTION III – RISK FACTORS

The section "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus, shall be replaced with the following:

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.

Internal Risk Factors

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, 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 as per billed & unbilled revenue:

(Rs. in Lakhs)

Revenue from the State of	Fiscal 2024	%*
Gurugram, Haryana	1,828.24	36.68
Noida, Uttar Pradesh	1,781.22	35.74
Delhi	966.60	19.39
Rajasthan	196.93	3.95
Mohali, Himachal Pradesh	143.54	2.88
Mumbai, Maharashtra	19.89	0.40
Total A	**4,936.42**	**99.04**
Unbilled Revenue from the State of	**Fiscal 2024**	**%***
Delhi	20.22	0.41
Gurugram, Haryana	12.84	0.26
Rajasthan	7.63	0.15
Punjab	4.59	0.09
Mohali, Himachal Pradesh	2.51	0.05
Total B	**47.79**	**0.96**
Total Revenue (A+B)	**4,984.21**	**100.00**

**% of revenue from operations*

(Rs. in Lakhs)

Revenue from the State of	Fiscal 2023	%*
Gurugram, Haryana	1,493.01	34.75
Noida, Uttar Pradesh	1,740.51	40.51
Delhi	698.72	16.26
Rajasthan	88.23	2.05
Mohali, Himachal Pradesh	28.59	0.67
Chandigarh	23.01	0.54
Mumbai, Maharashtra	0.99	0.02
Total A	**4,073.05**	**94.80**
Unbilled Revenue from the State of	**Fiscal 2023**	**%***
Gurugram, Haryana	84.66	1.97
Noida, Uttar Pradesh	81.54	1.90
Delhi	43.19	1.01
Punjab	6.89	0.16
Rajasthan	6.00	0.14
Mumbai, Maharashtra	0.97	0.02
Total B	**223.25**	**5.20**

Total Revenue (A+B)	4,296.30	100.00

**% of revenue from operations*

(Rs. in Lakhs)

Revenue from the State of	Fiscal 2022	%*
Gurugram, Haryana	1,639.83	43.24
Noida, Uttar Pradesh	1,480.21	39.03
Delhi	533.00	14.06
Chandigarh	18.17	0.48
Rajasthan	69.64	1.84
Total A	**3,740.85**	**98.65**
Unbilled Revenue from the State of	**Fiscal 2022**	**%***
Noida, Uttar Pradesh	42.76	1.13
Gurugram, Haryana	7.33	0.19
Delhi	1.16	0.03
Total B	**51.25**	**1.35**
Total Revenue (A+B)	**3,792.10**	**100.00**

**% of revenue from operations*

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. 42.91lakhs.

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. ***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.

4. ***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 07AADCI3472Q1Z2 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 (in Rs.)	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	INT07AADCI3472Q 1Z2201920Y 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).

Following the outbreak of the COVID-19 pandemic, the company faced challenges in honouring statutory dues and other liabilities, due to delayed realizations from customers. Consequently, the company was unable to pay GST liability. However, as market conditions improved, the company resumed settling its outstanding dues to the Government. As of March 31, 2024, the outstanding GST payable stood at Rs. 457.52 lakh, of which Rs. 293.48 lakh pertained to earlier periods (Rs. 220.24 lakh for Fiscal 2021 and Rs 73.24 lakh for Fiscal 2023).

The Company, on February 10, 2025 made payment amounting to Rs. 87.44 lakh towards payment of GST for the earlier period (Rs. 220.24 lakh for Fiscal 2021 and Rs 73.24 lakh for Fiscal 2023). The Company will complete the payment of the outstanding GST for the earlier period, before March 31, 2025, to take the benefit of interest and penalty waiver as proposed Finance Bill 2024 dated July 23, 2024 (Bill No 55 of 2024).

As per the Finance Bill 2024 dated July 23, 2024 (Bill No 55 of 2024), the company will not be liable for any interest or penalty if the entire outstanding dues are paid before March 31, 2025. Our Company has planned to pay 100 % of the outstanding dues either through internal accrual or through borrowing to take the advantage of the option given under Finance Bill 2024. On paying the outstanding dues, our Company will be exempted to pay penalty and / or interest.

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.

5. ***There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies.***

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act, 2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the Company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional and was primarily due to a lack of understanding of the relevant laws and regulations since there was no company secretary to ensure legal compliance and smooth corporate governance. Additionally, company has experienced slow loading, complex navigation, and technical glitches on the MCA's V3 portal contributed to the delay in filing certain forms.

Following is the list of delays in filing of ROC Forms*:

Financial Year	Form No.	Due Date of Filing	Actual Date of filing	Normal fees (in Rs.)	Additional Fee/ Penalty Paid (in Rs.)
2024-25	MGT-14	03/09/2024	28/10/2024	600	2400
	ADT-1	14/10/2024	15/10/2024	600	600
	DPT-3	30/06/2024	23/08/2024	600	2,400
2023-24	ADT-1	09/01/2024	01/07/2024	600	3,600
2022-23	AOC-4	30/10/2023	18/11/2023	300	2,000

	MGT-7	29/11/2023	27/05/2024	600	18,000
2021-22	AOC-4	30/10/2022	18/04/2023	300	17,100
	MGT-7A	29/11/2022	18/04/2023	300	14,000
2020-21	ADT-1	14/01/2021	20/01/2021	300	300
2019-20	ADT-1	14/10/2020	02/01/2020	300	2,100
	MGT-7	29/11/2020	03/03/2021	300	200
2018-19	AOC-4	30/10/2019	02/01/2020	300	6,800
	MGT-7	29/11/2019	02/01/2020	300	3,400
2017-18	AOC-4	30/10/2018	10/06/2019	300	22,400
	MGT-7	29/11/2018	10/06/2019	300	19,300
2016-17	AOC-4	30/10/2017	18/08/2018	300	8,500
	MGT-7	29/11/2017	18/08/2018	300	8,800

**As per the certificate issued by Srishti Goyal& Associates, Company Secretaries dated February 13, 2025 vide UDIN number A075201F003934551.*

There have also been instances wherein the disclosures made in statutory filings done under Companies Act, 2013 are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company. The list is mentioned below:

Errors in Forms / Documents	Lapses on the part of Company	Correct Information	Steps taken by the Company
Form 23AC (For the FY 2013-14)	The date of signing of reports by auditors and date of authorisation to sign and submit the form is incorrect in the form 23AC. Which is as follows: 1. The date of signing of Reports by Auditors was mentioned as 19/08/2014. and 2. The date of authorisation to sign and submit the form was mentioned as 19/08/2014.	1. The correct date of signing of Reports by Auditors was 25/03/2015 2. The correct Date of authorisation to sign and submit the form was 30/09/2014	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
AOC-4 (For the FY2015-2016)	The date of authorisation to sign and submit the form is incorrect i.e 29/09/2016	The correct date of authorisation to sign and submit the form is 05/09/2016	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
AOC-4 (For the FY 2016-2017)	The date of authorisation to sign and submit the form is incorrect i.e 30/09/2017	The correct date of authorisation to sign and submit the form is 01/09/2017	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
AOC-4 (For the FY 2018-2019)	The date of authorisation to sign and submit the form is incorrect i.e 30/09/2019	The correct date of authorisation to sign and submit the form 29/09/2019	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
AOC-4 (For the FY 2019-2020)	Date of signing of reports by auditors and directors and the date of authorisation to sign and submit the form is incorrect i.e. 31/12/2020	The correct date of signing of reports by auditors and directors and the date of authorisation	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819

		to sign and submit the form is 23/12/2020	
AOC-4 (For the FY 2019-2020)	The attachment in the Financial Statements only have Balance sheet for the FY 19 – 20 And Profit and loss account cashflow statements auditor report, board report and Notes to accounts is missing	The attachments for the AOC 4 are Balance sheet, Profit and loss account cashflow statements auditor report, board report and Notes to accounts, CSR if applicable.	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
AOC-4 (For the FY 2020-2021)	Date of signing of reports by directors is incorrect in the form i.e 10/11/2021	The correct date of signing of reports by directors is 05/11/2021	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
AOC-4 (For the FY 2021-2022)	Date of Authorisation to sign and submit the form is incorrect i.e 30/09/2022	The correct date of signing of reports by directors is 21/09/2022	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7 (For the FY 2014-2015)	Date of one Board Meeting is 09/08/2014 that is incorrect.	Correct date of Board Meeting is 19/08/2014	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7 (For the FY 2015-2016)	Date of one Board Meeting and the date of Authorisation to sign and submit the form is incorrect 1. Date of Board Meeting - 15/09/2015; 2. Date of authorisation to sign and submit the form: 29/09/2016	1. Correct date of Board Meeting is 03/09/2015 And 2. Date of authorisation to sign and submit the form is 05/09/2016	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7 (For the FY 2016-2017)	Date of one Board Meeting is omitted, and the date of Authorisation to sign and submit the form mentioned is 30/09/2017 that is incorrect	1. The correct date of Board Meeting is 12/05/2016. And 2. The Correct Date of authorisation to sign and submit the form is 01/09/2017.	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7 (For the FY 2017-2018)	The date of one Board Meeting is incorrect i.e. 20/09/2017	Correct date of Board Meeting is 01/09/2017	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7 (For the FY2018-2019)	Date of one Board Meeting and date of Authorisation to sign and submit the form is incorrect which is as follows:	The correct Date of Board Meeting is 30/09/2018. And The correct Date of authorisation to sign and	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819

	1. Date of Board Meeting: 25/09/2018. 2. Date of authorisation to sign and submit the form: 30/09/2019.	submit the form is 29/09/2019	
MGT-7 (For the FY 2019-2020)	Date of one Board Meeting is missing	The correct date of the Board Meeting 29/09/2019	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7A (For the FY 2021-2022)	Date of Authorisation to sign and submit the form mentioned 30/09/2022 is incorrect	The correct Date of Authorisation to sign and submit the form is 21/09/2022	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819
MGT-7 (For the FY 2022-2023)	Date of the Board Meeting mentioned 30/09/2022 is incorrect	The correct date of the Board Meeting is 21/09/2022	The Company has filed an intimation with Registrar of companies in Form GNL 2 with SRN: AB2710819

No show cause notice in respect to the above (delayed filing and erroneous filing) has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company may be required to file/ re-file the e-forms delayed filed, erroneously filed, as the case may be, with late fees and penalties. Our Company and its Directors and Key Managerial Personnel may face action against above delayed filing or erroneous filing, which may cause a material effect on our results, operations and financial position. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances; however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

We will ensure timely compliance in the future and to mitigate such risk, we have appointed a qualified Company Secretary to oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation."

6. ***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 40%, 70% & 81%, respectively of our revenue from operations in 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 largest customer, top 5 customers and top 10 customers for the last three Fiscals:

(Rs. in Lakhs)

Particulars	2024	%*	2023	%*	2022	%*
Largest Customer	2,020.85	40.55	1,404.72	32.7	1,176.56	31.03
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."

7. ***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.

8. ***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)

Sr. No.	Particulars	Transaction for the Financial Year Ended					
		March 31, 2024		March 31, 2023		March 31, 2022	
A.	**Employee Benefits Expense**	**4,391.70**		**3,765.58**		**3,373.61**	
	Remuneration/Salary/Perquisite						
	Dinesh Makhija	69.82	1.59%	84.65	2.25%	86.58	2.57%
	Pooja Makhija	26.78	0.61%	29.21	0.78%	28.07	0.83%
	Ankit Makhija	3.89	0.09%	3.4	0.09%	3.02	0.09%
	Anushka Makhija	2.74	0.06%	-	-	-	-
B.	**Other Expenses**	**253.54**		**167.14**		**195.6**	
	Rent Exp.						
	Pooja Makhija	3	1.18%	3	1.79%	3	1.53%
	Reimbursement of Expenses						
	Dinesh Makhija	-	-	14.52	8.69%	-	-
C.	**Revenue from Operations**	**4,984.21**		**4,296.30**		**3,792.10**	
	Sales						
	Success Automation	-	-	0.01	0.00%	-	-

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.

9. We are engaged in the third-party verification procedure for our personnel prior to assigning them to our customers, which may impact our reputations, cash flows and business prospects.

As a manpower-centric company, our workforce volume is consistently high, which requires us to onboard a large number of employees regularly. The Company carries out the background check of personnel before engaging them at client's work place. It is a pre-requisite as per the contract and the safety measures adhered strictly by the Company. Given, the scale of this operation, we rely on a private agencies, like, **Betterplace Safety Solutions Private Limited** to conduct essential background checks and police verifications to ensure the safety and reliability of our hires. Further, our Company has entered into an agreement dated February 07, 2022 with Betterplace Safety Solutions Private Limited valid till January 01, 2025, the same has been renewed on January 01, 2025 which is valid for next three years.

Further, to lessen the risk of reliance for background verification on single agency, the Company has also executed the 'Background Screening Services Agreement' dated February 01, 2025 with **A.M.S. Inform Private Limited** which is valid till January 31, 2026.

However, this approach comes with certain inherent risks. Since we are dependent on third-party private agencies to perform these verifications, there is always a level of uncertainty regarding the thoroughness and accuracy of the process. These agencies may not always have the same standards or oversight that we would have if the verification process were conducted internally. This introduces a potential risk, as any lapses in background screening could affect the quality and security of our workforce."

10. 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.

11. 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 financial 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.

12. ***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. There have been instances where the Customers of the Company have defaulted in payments which is shown in the table below:

(Rs. in lakhs)

Sr. No	Financial Year	Name of Customer	Outstanding Amount of Dispute	Case filed with	Case Id	Current Status
1.	2021-22	Enova Facility Management Services Pvt. Ltd.	41.68	MSME	DL/11/S/SWC/00772	Disposed from MSE Facilitation Council (MSEFC)
2.	2022-23	Vaitka City Apartment Owners Association	51.33	MSME	DL/11/S/SWC/01264	Closed (Amount Received)

3.	2022-23	City Mart Maintenance Service Pvt. Ltd.	7.72	MSME	DL/11/S/SWC/00065	Disposed from MSE Facilitation Council (MSEFC)
4.	2023-24	Smart Chip Private Ltd.	14.54	MSME	DL/11/S/SWC/01841	Closed (Amount Received)
5.	2022-23	Luvkush Aarav International	38.12	MSME	DL/11/S/SWC/01331	Pending
6.	2022-23	Vipul Green	6.89	MSME	Dl/11/S/SWC/00977	Disposed from MSE Facilitation Council (MSEFC)

Our Company takes proactive measures to address payment defaults by customers. This includes issuing constant reminders and conducting follow-ups to resolve the matter amicably. In cases where these efforts fail and a favourable resolution cannot be achieved, the Company initiates legal proceedings under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The Company has successfully recovered dues from some defaulting customers through such actions, while recovery from others remains pending. However, it is important to note that there is no assurance of successful recovery in all cases, as challenges may arise during the process.

Additionally, 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.

13. ***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.

14. ***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.

15. 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	Rent Paid per month (in Rs.)
1.	C-28, 2nd & 3rd 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 June 25, 2024 for a period of 11 months from May 01, 2024 to March 31, 2025.	60,000
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, 2024foraperiodof 10 years from September 01, 2024 to August 31, 2034.	20,000
3.	RMZ Galleria, Ambedkar Colony, Yelahanka Bangalore, Karnataka, 560064, India.	Rented	Branch Office	The said property has been obtained from Cowrks India Private Limited and Arliga North Star Projects Private Limited vide Lease agreement dated August 06, 2024 with lock in of 12 months from commencing from August 08, 2024.	11,000
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.	5,000

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.

16. ***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	06	Nil	Nil	Nil	548.75
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.

17. ***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.

18. 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.

19. 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 of our Independent Directors:

Sr. No.	Name	Qualification
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.

20. ***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	Formalities Chk Pass*
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	Formalities Chk Pass*

**as on March 08, 2025*

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.

21. 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.

22. 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.

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 then 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 averse 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.

External Risk Factors

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 heath 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

GENERAL INFORMATION

The sub-section titled "Chief Financial Officer", "Banker to the Issue/Refund Bank/Sponsor Bank", "Syndicate Member", "Underwriting Agreement" and "Market Maker" beginning on pages 57, 59, 59 and 62 respectively of the Draft Red Herring Prospectus shall be updated to include the following:

CHIEF FINANCIAL OFFICER

MR. TARUN SHARMA

ICON FACILITATORS LIMITED

C – 28, 2nd Floor Community Centre,

Janakpuri, South West Delhi,

New Delhi – 110058, India.

Tel. No.: +91-7417961616

E-mail: catarun@iconf.in

Website: www.iconf.in

SYNDICATE MEMBER

NIKUNJ STOCK BROKERS LIMITED

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India
Telephone Number: 011 47030017-18/ 9810655378
Email: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anshul Aggarwal
SEBI Registration Number: INZ000169335

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

KOTAK MAHINDRA BANK LIMITED
Address: Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway, General AK Vaidya
Marg, Malad (East), Mumbai – 400 097, Maharashtra, India.
Telephone: 022-66056603
E-mail: cmsipo@kotak.com
Contact Person: Siddhesh Shirodkar
Website: www.kotak.com
SEBI Registration No.: INBI00000927

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on January 07, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue Size Underwritten
KHAMBATTA SECURITIES LIMITED **Address:** 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai - 400001 Maharashtra, India. **Tel**: 0120-4415469 **Email**: ipo@khambattasecurities.com **Contact Person**: Mr. Sunil Kantilal Shah **Website:** www.khambattasecurities.com **SEBI Registration No**.: INM000011914	21,00,000	[●]	100.00
Total	**21,00,000**	[●]	**100.00**

**Subject to finalisation if issue price.*

MARKET MAKER

NIKUNJ STOCK BROKERS LIMITED

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India
Telephone Number: 011 47030017-18/ 9810655378
Email: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anshul Aggarwal
SEBI Registration Number: INZ000169335

SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The section "Objects of the Issue" beginning on page 78 of the Draft Red Herring Prospectus, shall be replaced with the following:

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	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 15% of the Gross Proceeds of the Fresh Issue.

The requirements of the objects detailed above are intended to be funded from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. 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, as per Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

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 entailer 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

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 December 31, 2024, 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 [●] issued by our Statutory Auditor, M/s Singhal Gupta & Co. LLP, Chartered Accountants, bearing UDIN: [●] are provided in the table below:

(Rs. in Lakhs)

Particulars	December 31, 2024 (Provisional)	No. of Days	Fiscal 2024 (Actual)	No. of Days	Fiscal 2023 (Actual)	No. of Days	Fiscal 2022 (Actual)	No. of Days
Current Assets								
Trade Receivables	1,608.95	105	1,138.89	83	1,114.51	95	798.51	77
Short-Term Loans and Advances	189.79		46.71		57.07		94.82	
Other Current Assets	252.31		130.38		145.27		107.62	

Total Current Assets (A)	**2,051.05**		**1,315.98**		**1,316.85**		**1,000.95**	
Current Liabilities								
Trade payables	13.54	82	9.85	72	13.87	97	6.87	50
Other current liabilities	541.42		696.04		492.16		473.69	
Short-term provisions	147.88		96.89		78.19		33.78	
Total Current Liabilities (B)	**702.84**		**802.78**		**584.22**		**514.34**	
Total Working Capital Requirements (A-B)	**1,348.21**		**513.20**		**732.63**		**486.61**	
Funding Pattern								
Working Capital Funding from Banks and Financial Institutions	**330.27**		**149.80**		**371.65**		**288.13**	
Unsecured Loans	**22.00**		**83.36**		**-**		**1.00**	
Internal Accruals	**995.94**		**280.04**		**360.98**		**197.48**	

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. 1600 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 [●], bearing UDIN: [●] and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for 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	1,648.95	102	2,605.20	112
Short-Term Loans and Advances	193.59		352.46	
Other Current Assets	257.36		386.04	
Total Current Assets (A)	**2,099.89**		**3,343.70**	
Current Liabilities				
Trade payables	15.41	85	19.72	80
Other current liabilities	313.10		517.99	
Short-term provisions	179.88		241.67	

Total Current Liabilities (B)	508.39		779.38	
Total Working Capital Requirements (A-B)	**1,591.50**		**2564.32**	
Funding Pattern				
Working Capital Funding from Banks and Financial Institutions	**550.60**		**126.16**	
Proposed Working Capital to be funded from IPO	**-**		**1,600.00**	
Unsecured Loans	**22.00**		**20.00**	
Internal Accruals	**1,018.90**		**818.16**	

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)	As at December 31, 2024 (Provisional)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)
Total Working Capital Requirements	2,564.32	1,591.50	1,348.21	513.20	732.63	486.61
Trade Receivables	2,605.20	1,648.95	1,608.95	1,138.89	1,114.51	798.51

Reason for high Trade receivables: -

Upon singing 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. 687.91 lakhs or 16.01% to Rs. 4,984.21 lakhs for Fiscal 2024 as compared to Rs. 4,296.30 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 lakhs 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. 16.06 lakhs or 8.35% to Rs. 176.24 lakhs for Fiscal 2024 as compared to Rs. 192.30 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. 626.11 lakhs or 16.63% to Rs. 4,391.70 lakhs for Fiscal 2024 as compared to Rs. 3,765.58 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:

(Rs. in Lakhs)

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 restated financial statements.

As per the Restated Financial Statement, our profit after increased by Rs. 98.11 lakhs or 104.16% to Rs. 192.30 lakhs for Fiscal 2023 as compared to Rs. 94.19 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. 3,765.58 lakhs as compared to Rs. 3,373.61 lakhs 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	As at December 31, 2024 and Fiscal 2024, 2023 and 2022 our receivable days were 105 days, 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 102 days for Fiscal 2025 and 112 days for Fiscal 2026. The Company anticipates an increase in receivables as it plans to bid aggressively for new projects. To expand its business and maintain competitiveness, the Company will offer an extended credit period. ***Change in Trade Receivables: -*** *(Rs. in Lakhs)*

Particulars	FY 2025-26	FY 2024-25	As at December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22

	(Projected)	(Projected)	(Provisional)	Audited	Audited	Audited
Trade Receivables	2,605.20	1,648.95	1,608.95	1,138.89	1,114.51	798.51
Changes in Trade Receivables	956.25	510.06	N.A.	24.38	316.00	-
Change (%)	57.99%	44.79%	N.A.	2.19%	39.57%	-

Our trade receivables shall increase by Rs. 510.06 lakhs or 44.79% to Rs. 1,648.95 lakhs for Fiscal 2025 compared to Rs. 1,138.89 for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 2,605.20 lakhs, registering a growing of Rs 956.25 lakhs or 57.99% as compared to the Fiscal 2025.

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.

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.

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 had been for 82 days, 72 days, 97 days and 50 days as at December 31, 2024 and Fiscal 2024, 2023 and 2022 respectively. However, going forward we estimate to maintain payables at 85 days for Fiscal 2025 and 80 days for Fiscal 2026.

Change in Trade Payables: -

(Rs. in Lakhs)

Particulars	FY 2025-26 (Projected)	FY 2024-25 (Projected)	As at December 31, 2024 (Provisional)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited
Trade Payables	19.72	15.41	13.54	9.85	13.87	6.87
Changes in Trade Payables	4.31	5.56	N.A.	(4.02)	7.00	-
Change (%)	27.97%	56.45%	N.A.	(28.98%)	101.89%	-

		Our trade payables shall increase by Rs. 5.56 lakhs or 56.45% to Rs. 15.41 lakhs for Fiscal 2025 compared to Rs. 9.85 lakhs for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 19.72 lakhs, registering a growing of Rs 4.31 lakhs or 27.97 % as compared to the Fiscal 2025. The increase in trade payables shall decrease the WCR by Rs. 5.56 lakhs and Rs. 4.31lakhs 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.
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	

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. 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 through the Net Proceeds and existing identifiable internal accruals.

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:

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
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 first Year)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]

Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them	[●]	[●]	[●]
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:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs [●] 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).
2. *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.*
3. *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.*
4. *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.*
5. *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 2025-26**
Working capital requirements	1,600.00	-	1,600.00
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

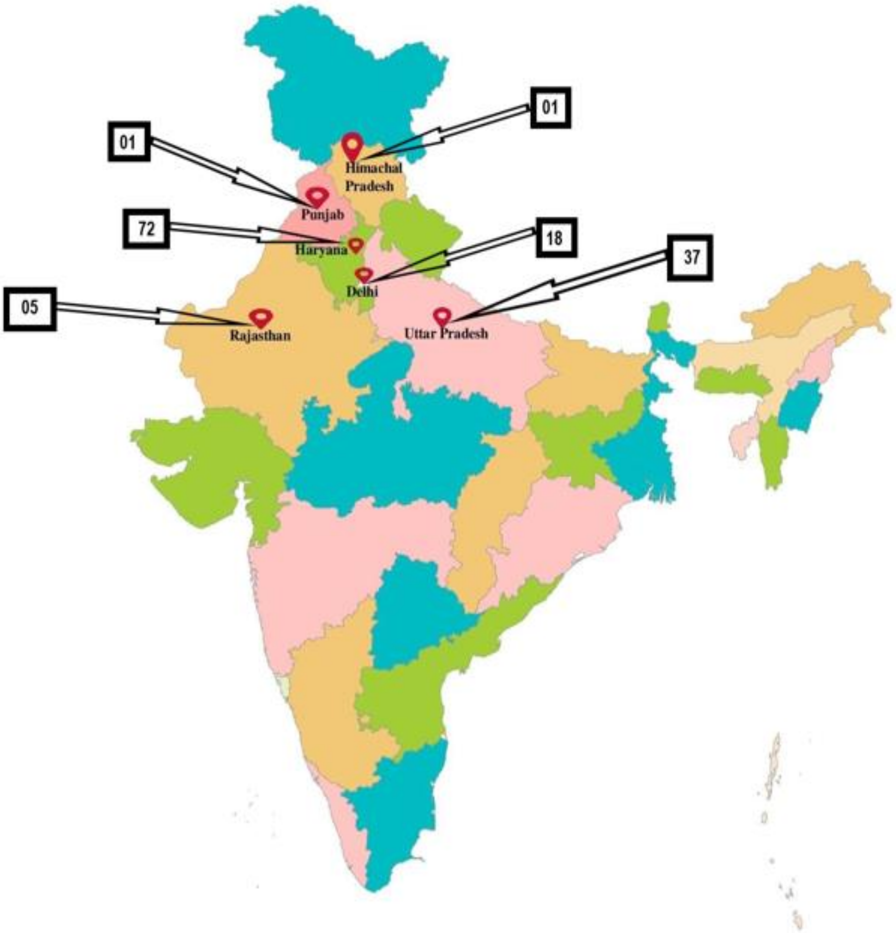
There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and group entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our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

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

In sub-section titled "Our Business Strategies" under the heading "To focus on operational efficiency" on page 139 of the Draft Red Herring Prospectus the map shall be replaced with the following:

Below mentioned are few snapshots captured at the locations where we offer our services:



In sub-section titled "Our Clientele" beginning on page 144 of the Draft Red Herring Prospectus shall be removed due to the lack of consents from the clients:

~~OUR CLIENTELE~~			
~~DIRECT CLIENTS~~		~~INDIRECT CLIENTS~~	
~~Crescent ParC SEC-92, GURGAON~~	~~City Center~~	~~IDEMIA~~	~~EY Building a better working world~~

CBRE	JLL	MARUTI SUZUKI	Deloitte.
CUSHMAN & WAKEFIELD	NCR	MACQUARIE	OPTUM™
ISGEC ISGEC HEAVY ENGINEERING LTD.	TATA HOUSING PRIMANTI VILLAS AND RESIDENCES SECTOR - 72, GURGAON	Ameriprise Financial	HCL
LOGIX City Center	VEGAS It's happening!	WNS	DLF
EDM EAST DELHI MALL	P.67	tcs TATA CONSULTANCY SERVICES	EROS METRO MALL SECTOR 14 DWARKA Taking a lead

The sub-section titled "Human Resource" on page 147 of the Draft Red Herring Prospectus shall be replaced with the following:

The following table sets forth the details of our employees as on December 31, 2024:

Category	No. of Employees
Board of Directors	06
Administration	08
Human Resource	07
Compliance/ Secretarial	01
Marketing	05
Accounts	04
Field & Operations	1788
Total	**1819**

The sub-section titled "Intellectual Property" on page 147 of the Draft Red Herring Prospectus shall be updated with following details:

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	Formalities Check Pass
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	Formalities Check Pass

The sub-section titled "The Details of Domain Name registered on the name of our Company" on page 148 of the Draft Red Herring Prospectus shall be updated with the following:

The details of Domain Name registered on the name of the Company is: -

Sr. No.	Domain Name and ID	Sponsoring Registrar	Issue Date	Last Auto-Renewal Date	Valid Till
1	Iconf.in	Endurance International Group (India) Private Limited	April 28, 2022	January 28, 2025	April 28, 2031

The sub-section titled "Insurance" on page 148 of the Draft Red Herring Prospectus shall be updated with the following details:

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	Group Health (Floater) Insurance	21-11-2025	4016/X/O/371142759/00/000	852.00	17.09%	2.00
4.	~~HDFC ERGO General Insurance Company Limited~~	~~Commercial General Liability~~	~~22-10-2024~~	~~3117205799630600000~~	~~300.00~~	~~6.02%~~	~~0.62~~
5.	ICICI Lombard General Insurance Company Limited	Comprehensive General Liability	23-10-2025	4646/365651757/00/000	500.00	10.03%	0.25

The sub section titled "Properties" beginning on page 148 of the Draft Red Herring Prospectus is read with the following additional disclosure of Rent Amount:

Sr. No.	Locations	Owned/ Rented	Purpose of Use	Description	Rent Paid per month (in Rs.)
1	C-28, 2nd & 3rd Floor Community Centre, Janakpuri, South West Delhi, New Delhi, Delhi,	Rented	Registered Office	The said property has been obtained from Mrs. Pooja Makhija (Promoter & Director) on lease vide Lease agreement dated June 25, 2024 for a period of 11	60,000

	India, 110058.			months from May 01, 2024 to March 31, 2025.	
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, 2024foraperiodof 10 years from September 01, 2024 to August 31, 2034.	20,000
3	RMZ Galleria, Ambedkar Colony, Yelahanka Bangalore, Karnataka, 560064, India.	Rented	Branch Office	The said property has been obtained from Cowrks India Private Limited and Arliga North Star Projects Private Limited vide Lease agreement dated August 06, 2024 with lock in of 12 months from commencing from August 08, 2024.	11,000
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.	5,000

OUR MANAGEMENT

The sub-section titled "Details of Key Managerial Personnel of our Company" beginning on page 174 of the Draft Red Herring Prospectus shall stand replaced with the following updated disclosures:

Details of Key Managerial Personnel of our Company as per the Companies Act, 2013 -

Mr. Kapil Khera (Whole-Time Director)

Mr. Kapil Khera, aged 48 years is the Whole-Time Director 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.

Mr. Tarun Sharma (Chief Financial Officer)

CA Tarun Sharma aged 37 years is Chief Financial Officer of the company. He is a member of Institute of Chartered Accountant of India and holds a master's degree in the field of Commerce from Chaudhary Charan Singh University. He is having over a decade of experience in the field of audit & accounting. He has served as an Assistant Manager in Genpact India from the year 2014 to 2016, he was engaged comprehensive financial analysis of operations, spearheaded financial planning and analysis. He has also been associated with T S M G & Company (Formerly known as Gogia Harit & Company) from the year 2016 to 2024, where he was involved in various corporate restructuring and financial transactions. He is skilled in financial operations, aligning business strategy and process improvement.

The sub-section titled "Changes in Key Managerial Personnel during last Three (3) Years" on page 176 of the Draft Red Herring Prospectus shall stand replaced with the following updated disclosures:

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	Change in Designation	Reason
Mr. Tarun Sharma	January 28, 2025	Appointed as Chief Financial Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Kapil Khera	January 28, 2025	Resigned as Chief Financial Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Mamzuza Malia	August 08, 2024	Appointed as Company Secretary	To ensure better Corporate Governance and compliance with Companies Act, 2013

		& Compliance Officer	
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.

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The sub-section titled "Criminal litigations initiated by our Company" beginning on page 208 of the Draft Red Herring Prospectus shall be read with the following updated disclosures.

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. Presently, the matter is pending and the next date of hearing is March 11, 2025.

The sub-section titled "Civil litigations against against our Promoters" beginning on page 208 of the Draft Red Herring Prospectus shall be read with the following updated disclosures.

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 January 20, 2025 and presently listed for plaintiff evidence. Presently, the matter is pending, and the next date of hearing is April 25, 2025.

If the case is decided against the promoters: 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.

The sub-section titled "Civil Litigation against our Directors" beginning on page 211 of the Draft Red Herring Prospectus shall be read with the following updated disclosures.

Status of cases filed against the Directors and Direct tax matters:

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 January 20, 2025 and presently listed for plaintiff evidence. Presently, the matter is pending, and the next date of hearing is April 25, 2025.

The sub-section titled "Outstanding actions by Statutory or Regulatory Authorities against our Directors" beginning on page 212 of the Draft Red Herring Prospectus shall be read with the following updated disclosures.

Tax proceedings

Particulars	Number of cases	Amount involved (Rs. in Lakhs)
Our Company		
Direct Tax	2	56.29
Indirect Tax	4	492.46
Promoters		
Direct Tax	-	
Indirect Tax	-	
Total	**6**	**548.75**

The sub-section titled "Material Tax Matters-Litigations involving our Company" beginning on page 212 of the Draft Red Herring Prospectus shall be read with the following updated disclosures.

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.

   Status as on date: Window for submission of documents was enabled by CIT(Appeals) and the Company had filed the submission with all the supporting with CIT Appeals on December 23, 2024. 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.

   Status as on date: Out of the demand of Rs. 91,63,540/- the Authority had adjusted Rs. 35,34,575/- from Company's IT refund due for the A.Y 2022-23. Also, Company had filed the submission with all supporting documents to CIT Appeals on 24.12.2024. The Authority is yet to pass orders on the appeal filed by the Appellant Company.

Indirect Tax

Icon Facilitators Limited has received demand notices from the GST Authorities for the GSTIN 07AADCI3472Q1Z2 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
2017-18	ZD070922003013Z dated September 08, 2022	Rs. 46,28,155/-	This Demand amount is against interest charged for late filing of GSTR-3B. The company had filed application vide application no ZD071022006773T in form SPL-02 dated 12.02.2025 for waiver of interest or penalty or both under Section 128A, in respect of an order mentioned in clause (b) or clause (c) of subsection (1) of section 128A 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 had filed application vide application no ZD070224000148X in form SPL-02 dated 07.03.2025 for waiver of interest or penalty or both under Section 128A, in respect of an order mentioned in clause (b) or clause (c) of subsection (1) of section 128A under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).
2019-20	INT07AADCI3/472Q1Z2201920Y May 21, 2024.	Rs. 37,48,899/-	This Demand amount is against interest charged for late filing of GSTR-3B. The company had filed application vide application no ZD0708240748900 in form SPL-02 dated 07.03.2025 for waiver of interest or penalty or both under Section 128A, in respect of an order mentioned in clause (b) or clause (c) of subsection (1) of section 128A under the provisions of the Finance Bill 2024 dt. July 23, 2024 (Bill No 55 of 2024).
2020-21	ZD0702250608683	Rs.5,21,92,645	This demand is against the GST Outstanding due for the company for

			Rs. 1,65,39,064 (Without Interest and penalty) which is paid by the company as on date, However the learned officer had does not consider the tax already paid by the company before finalising the final order dated 26.02.2025.Government has already announced a waiver of interest and penalty for the financial years 2017-18 to 2019-20, considering the difficulties faced by businesses during that period. In this regard, we firmly believe that FY 2020-21 was the real pandemic year, during which businesses faced unprecedented challenges, including financial constraints and operational disruptions. Given these circumstances the Company had filed appeal to appellate authority for waiver of Interest and Penalty as the tax is already paid in full. We remain hopeful that our request will be considered favourably in line with the principles of fairness and the Government's approach towards providing relief to businesses affected by the pandemic. The Case is Pending with Appellate Authorities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

The sub-section titled "Eligibility for the Issue" beginning on page 219 of the Draft Red Herring Prospectus shall be read with the following additional disclosures.

ELIGIBILITY FOR THE ISSUE

Disciplinary Action

1. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

2. The Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

3. Director are not be disqualified/ debarred by any of the Regulatory Authority.

Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, its Promoters/ Promoting Company(ies), Subsidiary Companies.

Other Requirements

1. The Company has a functional website. The address of the website is www.iconf.in.

2. 100% of the Promoter's shareholding in the Company is in Dematerialized form.

3. The Company facilitates trading in demat securities and has also entered into an agreement with both the depositories.

4. There has not been any change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.

5. The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

6. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations.

7. The Company has not been referred to NCLT under IBC.

8. There is no winding up petition against the Company, which has been admitted by the court.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The sub-section titled "Material Contracts to the Issue" on page 320 of the Draft Red Herring Prospectus shall be read with the following updated information:

MATERIAL CONTRACTS TO THE ISSUE

1. Underwriting Agreement dated January 07, 2025 between our Company and the Underwriter.
2. Market Making Agreement dated December 05, 2024 between our Company, the Book Running Lead Manager and the Market Maker.
3. Syndicate Agreement dated December 14, 2024 between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
4. Public Issue Account agreement dated December 13, 2024 among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum 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: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Kapil Khera	07679174	Whole-Time Director	Sd/-

Date: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Pooja Makhija	06629580	Director	Sd/-

Date: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Amit Katyal	03601279	Independent Director	Sd/-

Date: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Priyanka Puri Dhingra	10594957	Independent Director	Sd/-

Date: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Chandan Bellaney	10595349	Independent Director	Sd/-

Date: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Tarun Sharma	ACQPH3628B	Chief Financial Officer	Sd/-

Date: March 08, 2025
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum 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: March 08, 2025
Place: New Delhi