



LANDMARK IMMIGRATION CONSULTANTS LIMITED

CIN: U74140CH2010PLC032494

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|---|------------------|---|---|--|
| SCO No 95 97, 2nd Floor Sector 17 D, Chandigarh 160017, India | N.A. | Ms. Charanchit Kaur Company Secretary and Compliance Officer | Email: investors.landmarkimmigration@gmail.com Telephone: +91 9041088824 | www.landmarkimmigration.com |

THE PROMOTERS OF OUR COMPANY ARE MR. JASMEET SINGH BHATIA AND MS. RICHA ARORA

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| TYPE | FRESH ISSUE | SIZE OF OFFER FOR SALE | TOTAL ISSUE SIZE | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs |
|-------------|---|------------------------|---|---|
| Fresh Issue | Up to 56,00,000 Equity Shares aggregating up to [●] Lakhs | N.A. | Up to 56,00,000 Equity Shares aggregating up to [●] Lakhs | The Issue is being made in Terms of Regulation 229 (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Issue Structure" beginning on page 275 of this Red Herring Prospectus. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME"). Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 03, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|---|-----------------|--|
|  SHRENI SHARES LTD SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited) | Ms. Tanya Goyal | E-mail: shrenishares@gmail.com Telephone: 022 - 2089 7022 |

REGISTRAR TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|--|----------------------|---|
|  KFIN TECHNOLOGIES LIMITED | Mr. M Murali Krishna | E-mail: landmark.ipo@kfintech.com Telephone: +91 40 6716 2222 |

BID/ISSUE PROGRAMME

| | | |
|---|--|---|
| ANCHOR INVESTOR BID/ ISSUE PERIOD: WEDNESDAY, JANUARY 15, 2025 * | BID/ISSUE OPENS ON: THURSDAY, JANUARY 16, 2025* | BID/ ISSUE CLOSES ON: MONDAY, JANUARY 20, 2025** |
|---|--|---|

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

**Our Company in consultation with the BRLM, 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.

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LANDMARK IMMIGRATION CONSULTANTS LIMITED

Our Company was originally incorporated under the name “Landmark Immigration Consultants Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 5, 2010 issued by the Deputy Registrar of Companies Punjab, Himachal Pradesh and Chandigarh, Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “Landmark Immigration Consultants Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 13, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 20, 2024, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74140CH2010PLC032494. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 165 of this Red Herring Prospectus.

Registered Office: Sco No 95 97, 2nd Floor Sector 17 D, Chandigarh, India, 160017, India;
Tel: +91 904108824 **E-mail:** investors.landmarkimmigration@gmail.com ; **Website:** www.landmarkimmigration.com
Contact Person: Ms. Charanchit Kaur, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. JASMEET SINGH BHATIA AND MS. RICHA ARORA

INITIAL PUBLIC OFFER OF UPTO 56,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF LANDMARK IMMIGRATION CONSULTANTS LIMITED (“OUR COMPANY” OR “LANDMARK” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH UPTO 2,84,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 5,315,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.17 % AND 25.79 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS], AN ENGLISH DAILY NEWSPAPER, ALL EDITIONS OF JANASATTA THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE DES PARDES, A PUNJABI DAILY NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF CHANDIGARH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE (“BSE SME”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 279 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated January 03, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE (“BSE SME”). For the purpose of this Issue, the designated Stock Exchange is the BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

| | |
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|  SHRENI SHARES LTD SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited) No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. Telephone: 022 - 2089 7022 E-mail: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Contact Person: Ms. Tanya Goyal Website: www.shreni.in SEBI Registration Number: INM000012759 |  KFIN TECHNOLOGIES LIMITED Selenium Tower-B Plot No.31 & 32 Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad 500032 Telangana, India Tel: +91 40 6716 2222 Email: landmark.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: cinward.ris@kfintech.com Contact person: M Murali Krishna SEBI registration no.: INR000000221 |
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ISSUE PROGRAMME

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|---|--|---|
| ANCHOR INVESTOR BID/ ISSUE PERIOD: WEDNESDAY, JANUARY 15, 2025 * | BID/ISSUE OPENS ON: THURSDAY, JANUARY 16, 2025* | BID/ ISSUE CLOSES ON: MONDAY, JANUARY 20, 2025** |
|---|--|---|

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

**Our Company may, in consultation with the BRLM, 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 103, 190, 241, 157 and 304 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

| Term | Description |
|---|---|
| Landmark / The Company / Our Company / The Issuer/ Landmark Immigration Consultants Limited | Landmark Immigration Consultants Limited, a company incorporated under the Companies Act, 1956 having its registered office at SCO-95 97 2nd Floor, Sector 17 D, Chandigarh G.P.O. 160017, India. |
| We / us / our | Unless the context otherwise indicates or implies, refers to our Company |
| you / your / yours | Prospective Bidders in this Issue |

COMPANY RELATED TERMS

| Term | Description |
|--|---|
| AoA / Articles / Articles of Association | The Articles of Association of our Company, as amended from time to time |
| Audit Committee | The Audit Committee of our Company, constituted on July 30, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| Auditors / Statutory Auditors | The Statutory Auditors of our Company, currently being M/s. Sukhpal Singh & Co., Chartered Accounts, having their office at VPO Gill, Ludhiana, Punjab-141116 |
| Bankers to our company | ICICI Bank Limited |
| Board of Directors / Board / Directors (s) | The Board of Directors of our Company, including all duly constituted Committees thereof as the context may refer to |
| Chairman / Chairperson | The Chairman of Board of Directors of our Company being Mr. Jasmeet Singh Bhatia |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company is Mr. Digvijay. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company is Ms. Charanchit Kaur |
| Corporate Identification Number / CIN | U74140CH2010PLC032494 |
| Corporate Social Responsibility Committee | The Corporate Social Responsibility Committee of our Company, Re-constituted on July 30, 2024 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| Equity Shares | Equity Shares of our Company of Face Value of ₹10/- each fully paid-up |
| Equity Shareholders / Shareholders | Persons / entities holding Equity Share of our Company |
| Executive Directors | Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 169 |
| Group Companies | In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party |

| Term | Description |
|---------------------------------------|---|
| | transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 187 of this Red Herring Prospectus |
| Independent Director(s) | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| ISIN | International Securities Identification Number. In this case being INE12QA01010 |
| Key Management Personnel / KMP | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| Materiality Policy | The policy adopted by our Board on July 30, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations |
| Managing Director | The Managing Director of our Company being Mr. Jasmeet Singh Bhatia |
| MOA / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Company, constituted on July 30, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| Non-Executive Director | A Director not being an Executive Director or is an Independent Director |
| Promoters | The Promoters of our Company are Mr. Jasmeet Singh Bhatia and Ms. Richa Arora |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 183 of this Red Herring Prospectus |
| Registered Office | The Registered Office of our Company situated at SCO-95 97 2nd Floor, Sector 17 D, Chandigarh G.P.O. 160017, India. |
| Registrar of Companies / RoC | Registrar of Companies, Chandigarh situated at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B,160019, Chandigarh, India |
| Restated Financial Statements | Restated Financial Statements for the period ended September 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and the restated summary Statement of Cash Flows and the restated statement of changes in equity along with all the schedules, annexures and notes thereto |
| Senior Management | Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| Stakeholders’ Relationship Committee | The Stakeholders’ Relationship Committee of our Company, constituted on July 30, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 169 of this Red Herring Prospectus |
| Whole Time Director | The Whole Time Director of our company being Ms. Richa Arora |

KEY PERFORMANCE INDICATORS

| Key Financial Performance | Explanations |
|---------------------------|---|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |

| Key Financial Performance | Explanations |
|----------------------------------|--|
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Return on Equity Ratio | Return on equity (ROE) is a measure of financial performance |
| Current Ratio | The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year |
| Net profit ratio | Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue |

ISSUE RELATED TERMS

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Bid cum Application Forms |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form |
| Allot / Allotment / Allotted / Allotment of Equity shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders, including transfer of the Equity Shares pursuant to the Issue to the successful Bidders |
| Allotment Advice | A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allotment Date | Date on which the Allotment is made |
| Allottees | The successful Bidder to whom the Equity Shares are being / have been allotted |
| Anchor Investor(s) | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus |
| Anchor Investor Bid/ Issue Period | The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it will be the Anchor Investor Bidding Date |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include |

| Term | Description |
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| | amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder |
| ASBA Bid | A Bid made by an ASBA Bidder |
| ASBA Bidder(s) | All Bidders except Anchor Investors |
| ASBA Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for allotment in terms of the Red Herring Prospectus and the Prospectus |
| Banker(s) to the Issue | Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Bank and Sponsor Bank and in this case being Kotak Mahindra Bank Limited |
| Banker(s) to the Issue and Sponsor Bank Agreement | Agreement dated January 06, 2025, entered into between our Company, Book Running Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 279 of this Red Herring Prospectus. |
| Bid | An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid |
| Bid cum Application Form | Anchor Investor Application Form or the ASBA Form as the context requires |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid / Issue Closing Date | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids , which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Des Pardes, a Punjabi daily newspaper (Punjabi being the regional language of Chandigarh, where our Registered Office is located), each with wide circulation.</p> <p>In case of any revision, the revised Bid/ Issue Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published.</p> <p>Our Company, in consultation with the BRLMs, and in accordance with the Applicable Law, may consider closing the Bid/ Issue Period for the QIB Category one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulation</p> |
| Bid / Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Des Pardes, a Punjabi daily newspaper (Punjabi being the regional language of Chandigarh, where our Registered Office is located), each with wide circulation. |

| Term | Description |
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| Bid / Issue Period | <p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of One Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days</p> |
| “Bidder” or “Applicant | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor |
| Bidding Centres | The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made |
| Book Running Lead Manager / BRLM | The Book Running Lead Manager to the Issue, namely, Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) |
| Broker Centres | Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.bseindia.com) |
| BSE SME | SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations |
| CAN / Confirmation of Allocation Note | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period |
| Cap Price | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be less than or equal to 120% of the Floor Price. |
| Client ID | Client identification number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time |
| Cut-off Price | <p>The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p> |
| Demographic Details | The demographic details of the Bidders such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable), etc |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting |

| Term | Description |
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| | Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Issue |
| Designated Intermediaries | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated Market Maker | Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations |
| Designated Locations | RTA Such locations of the RTAs where ASBA Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time. |
| Designated Branches | SCSB Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated Exchange | Stock BSE SME |
| Draft Red Herring Prospectus / DRHP | The Draft Red Herring Prospectus dated August 22, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto |
| Eligible FPI(s) | FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares |
| Eligible NRI(s) | A non-resident Indian, resident in a jurisdiction outside India where it was not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares |
| Escrow Account | Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Collection Bank(s) | Bank(s), which are clearing members and registered with SEBI as a banker to an Issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited. |

| Term | Description |
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| First Bidder | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM |
| Gross Proceeds | Gross proceeds of the Issue that will be available to our Company |
| Issue | The initial public offering of up to 56,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] by our Company |
| Issue Agreement | The agreement dated August 05, 2024 amongst our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue |
| Issue Price | ₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE SME |
| Market Maker Reservation Portion | The Reserved portion of up to 2,84,800 Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company |
| Market Making Agreement | The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated December 10, 2024 |
| Mobile App(s) | The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism. |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended |
| Mutual Fund Portion | Up to 5% of the Net QIB Portion or up to 62,400 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of upto 53,15,200 equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the "Issue Price"), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs. |
| Net Proceeds | Proceeds of the Issue less the Company's share of the issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "Objects of the Issue" beginning on page 79 of this Red Herring Prospectus |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors (if any). |
| Non - Institutional Bidders / Non - Institutional Investors / NIIs | All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Issue comprising of up to 11,50,400 Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price |
| Non-Resident / NR | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI |

| Term | Description |
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| Price Band | <p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Des Pardes, a Punjabi daily newspaper (Punjabi being the regional language of Chandigarh, where our Registered Office is located), each with wide circulation atleast two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective website.</p> |
| Pricing Date | The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price |
| Prospectus | The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto |
| Public Issue Account | Bank account opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date. |
| Public Issue Bank | The banks which are a clearing member and registered with SEBI as a banker to an Issue and with whom the Public Issue Account for collection of Bid Amounts from Escrow Account and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited |
| Qualified Institutional Buyers / QIBs / QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| QIB Portion | The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising up to 20,84,800 Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price |
| Red Herring Prospectus / RHP | <p>This Red Herring Prospectus dated January 10, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p> |
| Refund Account | The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made to which application monies are to be refunded to the bidders |
| Refund Bank(s) | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |
| Registered Brokers | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids |
| Registrar / Registrar to the Issue | Registrar to the Issue being KFin Technologies Limited |
| Registrar Agreement | The agreement dated August 05, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue |
| Registrar and Share Transfer Agents / RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com |
| Retail Individual Bidders / Retail Individual Investors / RIBs / RIIs | Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs |

| Term | Description |
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| Retail Portion | The portion of the Issue being not less than 35% of the Net Issue comprising of up to 20,80,000 Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price |
| Revision Form | The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date |
| SCORES | SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI |
| Self-Certified Syndicate Bank(s) / SCSBs | The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time |
| Specified Locations | The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited |
| Syndicate Agreement | Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate |
| Syndicate Member(s) | Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>) |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms |
| Syndicate / Members of the Syndicate | Together, the Book Running Lead Manager and the Syndicate Members |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Application |
| Underwriters | The Underwriters in this case are Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>) |

| Term | Description |
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| Underwriting Agreement | The Agreement among the Underwriters and our Company dated December 10, 2024. |
| Unified Payments Interface / UPI | The instant payment system developed by the National Payments Corporation of India |
| UPI Bidders | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. |
| | Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI) |
| UPI Mandate Request | A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI mechanism | Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Wilful Defaulter or Fraudulent Borrower | Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| Working Day | Any day, on which commercial banks in Chandigarh are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Chandigarh are open for business; and with reference to (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars |

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| Term | Description |
|--------------|---|
| AAAY | Antodaya Ann Yojna |
| ACC | advanced chemistry cell |
| AI | Artificial Intelligence |
| AIDef | AI in Defence |
| AIFs | Alternative Investment Funds |
| AISPL | Amazon Internet Services Private Limited |
| AIU | Associations of Indian Universities |
| AKAM | Azadi Ka Amrut Mahotsav |
| APTDC | Andhra Pradesh Tourism Development Corporation |
| AU | Allahabad University |
| AUM | Assets Under Management |
| BOT | Build-Operate-Transfer |
| BSNL | Bharat Sanchar Nigam Limited |
| CAD | Current Account Deficit |
| CAZRI | Central Arid Zone Research Institute |
| CEPA | Comprehensive Partnership Agreement |
| CGSS | Credit Guarantee Scheme for Start-ups |
| CoE | Center of excellence |
| CPI | Consumer Price Index |
| CRGO | Cold rolled grain-oriented electrical steel |
| DNTs) (SEED) | Denotified/Nomadic/SemiNomadic tribal communities |
| DoS | Department of Space |
| DoSE&L | Department of School Education and Literacy |
| DPA | Deendayal Port Authority |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| ECLGS | Emergency Credit Line Guarantee Scheme |
| EQUIP | Education Quality Upgradation and Inclusion Programme |
| ETPs | Effluent Treatment Plant |
| FDI | Foreign Direct Investment |
| FPI | Foreign Portfolio Investment |
| FTAs | Foreign Tourist Arrivals |
| FtN | Foundational Literacy and Numeracy |
| GCC | Gulf Cooperation Council |
| GDP | Gross Domestic Product |
| GER | Gross Enrolment Ratio |
| GII | Global Innovation Index |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HFI | High-Frequency Indicators |
| IATA | International Air Transport Association |
| ICAR | Indian Council for Agricultural Research |
| ICT | Information and communication technology |
| IDRCL | India Debt Resolution Co. Ltd |
| IGNOU | Indira Gandhi National Open University |
| IHCL | Indian Hotels Company |
| IISc | Indian Institute of Science |
| IISR | Indian Institute of Spices Research |
| IITs | Indian Institutes of Technology |
| IMF | International Monetary Fund |
| IndAus ECTA | India-Australia Economic Cooperation and Trade Agreement |
| INR | Indian rupees |
| IRCTC | Indian Railway Catering and Tourism Corporation |
| ISA | Indian Steel Association |
| LGSCATSS | Loan Guarantee Scheme for Covid Affected Tourism Service Sector |
| LMT | Lakh metric tonnes |
| MFP | Mega Food Parks |
| MHRIL | Mahindra Holidays & Resorts |

| | |
|-----------|--|
| MICE | Meetings, Incentives, Conferences and Exhibitions. |
| ML | Machine Learning |
| MoSPI | Ministry of Statistics & Programme Implementation |
| MOU | Memorandum of understanding |
| MSME | Micro small and medium enterprises |
| MSP | Maximum Selling Price |
| NABARD | National Bank for Agriculture and Rural Development |
| NaBFID | National Bank for Financing Infrastructure and Development |
| NARCL | National Asset Reconstruction Company Ltd |
| NCF-SE | National Curriculum Framework for School Education |
| NCVET | National Council for Vocational Education and Training |
| NEP | National Education Policy |
| NEP | National Education Policy |
| NIDHI | National Integrated Database of Hospitality Industry |
| PBI | Press Information Bureau |
| PE | Private Equity |
| PHH | Primary Household |
| PLI | Production Linked Incentive |
| PM-DevINE | Prime Minister's Development Initiative for North-East Region |
| PMGKAY | Pradhan Mantri Garib Kalyan Ann Yojana |
| PMI | Purchasing Manager's Index |
| PPP | Public-private partnership |
| PTR | Pupil Teacher Ratio |
| QCI | Quality Council of India |
| QIA | Qatar Investment Authority |
| RBI | Reserve Bank of India |
| RISE | Revitalising Infrastructure and System in Education |
| RUSA | Rashtriya Uchchar Shiksha Abhiyan |
| SAATHI | System for Assessment, Awareness and Training for Hospitality Industry |
| SDLs | State Development Loans |
| SEBI | Securities and Exchange Board of India |
| SEIS | Services Exports from India Scheme |
| SEPC | Services Export Promotion Council |
| SEZ | Special Economic Zone |
| SGST | State Goods and Service Tax |
| SID | Skill India Digital |
| SIHM | State Institute of Hotel Management |
| SPI | Strengthening of Pharmaceutical Industry |
| TDGDP | Tourism direct gross domestic product |
| TTDF | Telecom Technology Development Fund |
| UGC | University Grants Commission |
| UK | United Kingdom |
| UNWTO | United Nations World Tourism Organization |
| USOF | Universal Service Obligation Fund |
| VC | Venture Capitalist |
| WDR | World Development Report |
| WEO | World Economic Outlook |
| WTO | World Trade Organization |
| WTTC | World Travel & Tourism Council |

CONVENTIONAL TERMS / ABBREVIATIONS

| Term | Description |
|------|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations |

| Term | Description |
|---------------------------|---|
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| Banking Regulation Act | Banking Regulation Act, 1949 |
| BN | Billion |
| BSE | BSE Limited |
| CAGR | Compound Annual Growth Rate |
| CARO | Companies (Auditor's Report) Order, 2020, as amended |
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| Category II FPIs | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| CBS | Core Banking Solution |
| CDSL | Central Depository Services (India) Limited |
| CFPI | Consumer Food Price Index |
| CFO | Chief Financial Officer |
| CGST Act | Central Goods and Services Tax Act, 2017 |
| CIBIL | Credit Information Bureau (India) Limited |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| Client ID | Client identification number of the Bidder's beneficiary account |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| Companies Act, 1956 | The Companies Act, 1956, as amended from time to time |
| Companies Act, 2013 | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date |
| Consolidated FDI Policy | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| COVID – 19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CPI | Consumer Price Index |
| CY | Calendar Year |
| Depositories | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| Depositories Act | Depositories Act, 1996 |
| DIN | Director Identification Number |
| DP | Depository Participant, as defined under the Depositories Act 1996 |
| DP ID | Depository Participant's identification |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM/ EoGM | Extra-ordinary General Meeting |
| EMDEs | Emerging Markets and Developing Economies |
| EPS | Earnings Per Share |
| EPFO | Employees' Provident Fund Organization |

| Term | Description |
|------------------------------|---|
| EPF Act | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| ESPS | Employee Stock Purchase Scheme |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| FPIs | Foreign Portfolio Investors as defined under the SEBI FPI Regulations |
| FTP | Foreign Trade Policy |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI / Government | Government of India |
| GST | Goods & Services Tax |
| HNIIs | High Net worth Individuals |
| HUF | Hindu Undivided Family |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IAS Rules | Indian Accounting Standards, Rules 2015 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| IMF | International Monetary Fund |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 |
| IPO | Initial Public Offering |
| IRDAI Investment Regulations | Insurance Regulatory and Development Authority (Investment) Regulations, 2016 |
| ISO | International Organization for Standardization |
| IST | Indian Standard Time |
| KM / Km / km | Kilo Meter |
| KMP | Key Managerial Personnel |
| Ltd | Limited |
| MCA | Ministry of Corporate Affairs, Government of India |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| MoF | Ministry of Finance, Government of India |
| MICR | Magnetic Ink Character Recognition |
| MOU | Memorandum of Understanding |
| NA / N. A. | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Company |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NPCI | National Payments Corporation of India |

| Term | Description |
|-----------------------|---|
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NECS | National Electronic Clearing Service |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OPC | One Person Company as defined under section 2(62) of The Companies Act, 2013 |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PLR | Prime Lending Rate |
| PMI | Purchasing Managers' Index |
| PPP | Purchasing power parity |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rupees / Rs. / ₹ | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI MB Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI PIT Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended |
| Sec. | Section |
| Securities Act | U.S. Securities Act of 1933, as amended |
| SGST Act | State Goods and Services Tax Act, 2017 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| STT | Securities Transaction Tax |
| TIN | Taxpayers Identification Number |
| TDS | Tax Deducted at Source |
| UGST Act | Union Territory Goods and Services Tax Act, 2017 |
| UPI | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account. |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VC | Venture Capital |

| Term | Description |
|--|--|
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WIP | Work in process |
| Wilful Defaulter(s) or a Fraudulent Borrower | Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| WHO | World Health Organization |
| WEO | World Economic Outlook |
| YoY | Year on Year |

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”).

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

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

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 132 and 231 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the “*Restated Financial statements*” of our Company as beginning on page 190 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

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

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

| Currency | Exchange Rate as on September 30, 2024 | Exchange Rate as on March 31, 2024 | Exchange Rate as on March 31, 2023 | Exchange Rate as on March 31, 2022 |
|----------|--|------------------------------------|------------------------------------|------------------------------------|
| 1 U.S.\$ | 83.78 | 83.37 | 82.22 | 75.81 |

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.rbi.org.in/scripts/referenceratearchive.aspx

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 304 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 132, and 231 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or this Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 29, 55, 70, 79, 107, 132, 183, 190, 224, 241, 279 and 304, respectively.

SUMMARY OF OUR BUSINESS

We offer an integrated Global Consultancy Services which includes (i) Global Education Consultancy (“GEC”) services to students, aspiring to build career abroad majorly in Canada and (ii) Immigration Consultancy (“IC”) Services for Tourist/Business and application for Permanent Residency (PR). Within GEC, we assist Students in making smarter educational decisions and within IC, we assist customers in making visa application for tourist or business purpose and who are eligible to obtain a PR in that respective country. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Vadodara. The Company’s vision is to empower the aspiring students of India and fulfill the dreams of the citizens to position themselves successfully in the global landscape.

For more details, please refer chapter titled “Our Business” beginning on page 132 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Education is a human right, a powerful driver of development, and one of the strongest instruments for reducing poverty and improving health, gender equality, peace, and stability. It delivers large, consistent returns in terms of income, and is the most important factor to ensure equity and inclusion.

In low- and middle-income countries, the share of children living in Learning Poverty (that is, the proportion of 10-year-old children that are unable to read and understand a short age-appropriate text) increased from 57% before the pandemic to an estimated 70% in 2022.

However, learning is in crisis. More than 70 million more people were pushed into poverty during the COVID pandemic, a billion children lost a year of school, and three years later the learning losses suffered have not been recouped. If a child cannot read with comprehension by age 10, they are unlikely to become fluent readers. They will fail to thrive later in school and will be unable to power their careers and economies once they leave school.

For more details, please refer chapter titled “Industry Overview” beginning on page 107 of this Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Jasmeet Singh Bhatia and Ms. Richa Arora.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 55 and 275, respectively.

| | |
|---|--|
| Issue of Equity Shares | Up to 56,00,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs |
| Of which: | |
| Market Maker Reservation Portion | Up to 2,84,800 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs |
| Net Issue | Up to 53,15,200 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs |

⁽¹⁾ The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 04, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 29, 2024.

The Issue shall constitute 27.17 % of the post-Issue paid-up Equity Share capital of our Company. For further details, see “The Issue” and “Issue Structure” on pages 55 and 275, respectively.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

| Sr. No | Particulars | Amount* |
|--------|--|----------|
| 1. | Capital expenditure to be incurred by our Company for setting up new branches. | 1,101.10 |
| 2. | Advertisement expenses towards enhancing the awareness and visibility of our brand | 1,395 |
| 3. | Pursuing Inorganic growth initiatives through Acquisitions [#] | 960 |
| 4. | General corporate purposes [#] | [●] |
| | Total* | [●] |

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

[#]The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in Aggregate, exceed 35% of the Net Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Net Proceeds

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 79 of this Red Herring Prospectus.

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

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

| Category of Promoter | Pre-Issue | | Post- Issue | |
|--------------------------|--------------------|-------------------------|--------------------|--------------------------|
| | No. of Shares | % of Pre- Issue Capital | No. of Shares* | % of Post- Issue Capital |
| Promoters | | | | |
| Mr. Jasmeet Singh Bhatia | 1,31,97,000 | 87.92% | 1,31,97,000 | 64.03% |
| Ms. Richa Arora | 15,00,950 | 10% | 15,00,950 | 7.28% |
| Total(A) | 1,46,97,950 | 97.92% | 1,46,97,950 | 71.31% |
| Promoter Group | | | | |
| Mr. Sukhdarshan Singh | 10 | Negligible | 10 | Negligible |
| Ms. Satinder Kaur Bhatia | 10 | Negligible | 10 | Negligible |
| Mr. Virraaj Singh Bhatia | 10 | Negligible | 10 | Negligible |
| Mr. Surinder Mohan Arora | 10 | Negligible | 10 | Negligible |
| Ms. Monika | 10 | Negligible | 10 | Negligible |
| Total | 50 | Negligible | 50 | Negligible |
| Total(A+B) | 1,46,98,000 | 97.92% | 1,46,98,000 | 71.31% |

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

| Particulars | For the period ended September 30, 2024 | For the year ended March 31 | | |
|--|---|-----------------------------|----------|----------|
| | | 2024 | 2023 | 2022 |
| Share Capital | 1,501.00 | 1,501.00 | 1.00 | 1.00 |
| Net worth [#] | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |
| Total Revenue ^{\$} | 1,924.81 | 3,707.03 | 2,162.62 | 1,931.54 |
| Profit after Tax | 540.12 | 1,111.83 | 443.48 | 393.53 |
| Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) [@] | 3.60 | 7.41 | 2.95 | 2.62 |
| Net Asset Value per Equity Share (Post Bonus & Split) (₹) [*] | 28.08 | 24.49 | 17.08 | 14.12 |
| Total borrowings [^] | 198.81 | 73.69 | 250.62 | 527.34 |

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

[§]Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

Notes:

(1) Our Board of Directors pursuant to a resolution dated February 29, 2024 and Shareholders pursuant to a special resolution dated March 13, 2024, have approved the issuance of 1,50,00,000 bonus Equity Shares in the ratio of One Thousand five hundred Equity Shares for every one existing fully paid-up Equity Share.

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakhs) |
|-------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| Company | | | | | | |
| By the Company | NA | NA | NA | NA | NA | NA |
| Against the Company | NA | 3 | NA | NA | 1 | 120.72 |
| Directors | | | | | | |
| By our Directors | NA | NA | NA | NA | NA | NA |
| Against the Directors | NA | NA | NA | NA | NA | NA |
| Promoters* | | | | | | |
| By Promoters | NA | NA | NA | NA | NA | NA |
| Against Promoters | NA | NA | NA | NA | NA | NA |
| Subsidiaries | | | | | | |
| By Subsidiaries | NA | NA | NA | NA | NA | NA |
| Against Subsidiaries | NA | NA | NA | NA | NA | NA |
| Group Companies | | | | | | |
| By Group Companies | NA | NA | NA | NA | NA | NA |
| Against Group Companies | NA | 2 | NA | NA | NA | 0.67 |

*Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

| Sr. No. | Particulars | Litigation filed by | Current status | Amount involved |
|---------|-------------|---------------------|----------------|-----------------|
| 1 | NA | NA | NA | NA |

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 241 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended September 30, 2024 and for the financial years ended on March 31, 2024, 2023 and 2022.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE - XXIX: Restated Standalone Statement of Related Party Disclosures

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

List of Related Parties where Control exists and Relationships:

| Particulars | Name of Related Parties | Relationship |
|---|---|--|
| a) Directors and Key Managerial Personnel’s | Mr. Jasmeet Singh Bhatia | Chairman and Managing Director |
| | Ms. Richa Arora | Whole-Time Director |
| | Ms. Charanchit Kaur | Company Secretary and Compliance Officer |
| | Mr. Digvijay | Chief Financial Officer |
| | Mr. Amit Kumar Sharma | Non-Executive Director |
| | Mr. Manu Sharma | Non-Executive Independent Director |
| | Mr. Taranjeet Singh Bharaj | Non-Executive Independent Director |
| b) Promoters & their relatives having control | Mr. Jasmeet Singh Bhatia | Chairman and Managing Director |
| | Ms. Richa Arora | Whole-Time Director |
| c) Companies over which Directors have significant influence or control | Om Student Visas Private Limited | |
| d) Other entities over which there is significant control | Guru Nanak Realtors (Mr. Jasmeet Singh Bhatia resigned as a Partner w.e.f. April 09, 2024) | |

(₹ in Lakhs)

| Transactions during the year: | Relationship | For the period ended September 30, 2024 | For the Period / Year Ended on | | |
|--------------------------------|--|---|--------------------------------|----------------|----------------|
| | | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Director’s Remuneration | | | | | |
| Mr. Jasmeet Singh Bhatia | Chairman and Managing Director | 150.00 | 183.12 | 141.36 | 80.00 |
| Ms. Richa Arora | Whole-Time Director | 84.00 | 104.52 | 78.70 | 43.00 |
| | | | | | |
| Salary Expense | | | | | |
| Digvijay | Chief Financial Officer | 2.70 | 4.22 | 3.66 | 2.52 |
| Ms. Charanchit Kaur | Company Secretary and Compliance Officer | 0.85 | - | - | - |

| | | | | | |
|---|--|--------------|--------------|---------------|---------------|
| Reimbursement of Expenses | | | | | |
| Mr. Jasmeet Singh Bhatia | Chairman and Managing Director | 86.56 | - | - | - |
| Remuneration Advanced | | | | | |
| Mr. Jasmeet Singh Bhatia | Chairman and Managing Director | | | | |
| -Opening Balance | | - | 164.03 | 154.40 | 101.08 |
| Add: Advance paid during the year | | - | 141.79 | 25.06 | 102.70 |
| Less: Remuneration accrued & reimbursements during the year | | - | 305.81 | 15.43 | 49.38 |
| Closing Balance | | - | 0.00 | 164.03 | 154.40 |
| Ms. Richa Arora | | | | | |
| -Opening Balance | Whole-Time Director | - | 33.80 | 16.05 | - |
| Add: Advance paid during the year | | - | 24.09 | 17.75 | 16.05 |
| Less: Remuneration accrued & reimbursements during the year | | - | 57.89 | - | - |
| Closing Balance | | - | 0.00 | 33.80 | 16.05 |
| Loan Advanced | | | | | |
| Om Student Visas Private Limited | Companies over which KMP's have significant influence or control | | | | |
| -Opening Balance | | - | 1.30 | 1.30 | 1.10 |
| Add: Advance paid during the year | | - | - | - | 0.40 |
| Less: Repayment Received During the year | | - | 1.30 | - | 0.20 |
| Closing Balance | | - | - | 1.30 | 1.30 |
| Guru Nanak Realtor | Entities over which KMP's have significant influence or control (Mr. Jasmeet Singh Bhatia Resigned as a Partner w.e.f. 09 th April, 2024) | | | | |
| -Opening Balance | | 90.00 | 90.00 | - | - |
| Add: Advance paid during the year | | - | - | 100.00 | - |
| Less: Repayment Received During the year | | - | - | 10.00 | - |
| Closing Balance | | 90.00 | 90.00 | 90.00 | - |

For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

| Sr. No. | Name of Promoters | Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus | Weighted Average cost of Acquisition (in ₹) * |
|---------|--------------------------|---|---|
| 1. | Mr. Jasmeet Singh Bhatia | 1,35,00,000 | Nil |
| 2. | Ms. Richa Arora | 15,00,000 | Nil |

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by Sukhpal Singh & Co, Chartered Accountants, Chartered Accountants, by way of their certificate dated August 15, 2024.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

| Sr. No. | Name of Promoters | No of Equity Shares held | Average cost of Acquisition (in ₹)* |
|---------|--------------------------|--------------------------|-------------------------------------|
| 1. | Mr. Jasmeet Singh Bhatia | 1,31,97,000 | Nil |
| 2. | Ms. Richa Arora | 15,00,950 | 0.03 |

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

**As certified by Sukhpal Singh & Co, Chartered Accountants, by way of their certificate dated August 16, 2024.*

DETAILS OF PRE-IPO PLACEMENT

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

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

Except for the Bonus Issue of 1,50,00,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|--------------------------------------|--------------------------|------------------------|
| March 16, 2024 | 1,50,00,000 | 10 | - | Bonus Issue | Capitalization of Reserves & Surplus | Mr. Jasmeet Singh Bhatia | 1,35,00,000 |
| | | | | | | Ms. Richa Arora | 15,00,000 |

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 20 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 132, 224, 107 and 190 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023, and 2022 as included in “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

MATERIALITY

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

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

INTERNAL RISKS

1. Changes in the foreign Policy on Student VISA and Immigration may affect our business adversely.

Our business operations are completely dependent on enrolling students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. Accordingly, the norms for issuing VISAs, in particular, student VISAs play a significant role in our business operations and our ability to generate revenue is heavily reliant on such legislations. Further, the global institutions of higher education with whom we collaborate are majorly concentrated in Canada.

Further, kindly note that Canada's intake for International Students was approx. 5,50,000 till last year i.e. before the current & existing geo political scenario and currently they have reduced the target to 4,37,000 international students annually. The historical data says that approx. 50% of the International Students accounts for Students from India. Our Company was sending 2,500+ students to Canada and aiming to take this number to 5,000 students in one year and further to 10,000 out of 4,37,000 students in coming years.

While Canada has announced a slight reduction in the number of international students for the upcoming year, this will practically not impact our Company's business as it is not more than 2% of their annual target. Further, our Company is into this business for past 13 years in this industry and has been recognized as the preferred partner for many Government/ Semi Government Universities and Colleges across Canada, USA, Germany and UK by having Direct Agreements with them. In addition to the existing Direct agreements, we have recently executed direct agreement with more than 20 universities / colleges in USA/UK/Germany.

Further, we have also recently obtained letters of recognition as trusted partner/ key recruitment partner/Valued Partner from recognized universities and colleges which re-affirms our Company's strong bonding with partners and leader in this Industry. We have also been recognized and certified by AIRC (American International Recruitment Council) in the USA, 2016. This positions us well to navigate the competitive landscape and continue to support students in finding the right study opportunities abroad.

Although there is no substantial impact of the current geo political situations between India and Canada as shared above, we have already ventured into other countries like Germany, UK, USA with direct contracts with the universities in those countries.

Brief synopsis of the business already achieved by the company from different countries is as below:

Enrollment Data which includes Canada for April 2023 to Sept 2023, Oct 2023 to March 2024 & April 2024 to Sept 2024:

| Country | April 2023 to September 2023 | October 2023 to March 2024 | April 2024 to September 2024 |
|--------------|------------------------------|----------------------------|------------------------------|
| UK | 5 | 31 | 78 |
| USA | 97 | 103 | 165 |
| Germany | 5 | 143 | 171 |
| Canada | 2968 | 3068 | 2891 |
| Total | 3075 | 3345 | 3305 |

Following is the enrolment data of the Company since the date of Incorporation till September 30, 2024 and for the past 3 Financial Years March 31, 2024, March 31, 2023 and March 31, 2022:

Enrollment Data since the date of Incorporation till September 30, 2024:

| Business Segment | PR | Study Visa | Tourist Visa | Total |
|---|-----|------------|--------------|---------------|
| Total No. of Students/Individuals served | 511 | 36,698 | 13,209 | 50,418 |

Note: Tourist/Business Visa category is the same category, there is no different visa category for Individuals applying for the said category, hence this cannot be further bifurcated

Enrollment Data For Last 3 Financial Years i.e. March 31, 2024, March 31, 2023 and March 31, 2022:

| Year | PR | Study Visa | Tourist Visa | Total |
|---------|----|------------|--------------|-------------|
| 2021-22 | 48 | 3615 | 898 | 4561 |
| 2022-23 | 51 | 3580 | 1084 | 4715 |
| 2023-24 | 58 | 5235 | 1127 | 6420 |

Note: Tourist/Business Visa category is the same category, there is no different visa category for Individuals applying for the said category, hence this cannot be further bifurcated

We have seen significant jump in Enrolling the students for Germany, UK and USA. With Visa success Ratio of approx.. 80%, we are projecting good impact in the share of our business from these countries as well in coming months.

However, any change in the immigration policy of the countries, any adverse political scenario of the country and the reduction of the job opportunity in particular country may reduce the clients opting for immigration visa. The revenue of the Company will be affected due to such situation and it will result in to loss of revenue and the profitability and the cash flow of the Company.

Loss of all or any of the global institutions of higher education or our ability to enrol students from our major revenue generating jurisdictions may have an adverse impact on our financial conditions, results of operations and future business prospects. There can be no assurance that our Company will be able to successfully identify other jurisdictions in a timely manner or at all, in relation to both global institutions of higher education and students, to mitigate the impact of such adverse change in the legislations.

2. ***We generate our major portion of sales from our operations from a particular geographical region, Canada. Any adverse developments affecting our operations in this country could have an adverse impact on our revenue and results of operations.***

For the period ended September 30, 2024 and for the Financial year ended March 31, 2024, 2023 and 2022 our revenue from the Institutions situated in Canada contributed 76.80%, 69.61%, 57.30% and 52.30% respectively of our total revenue as per the restated financial statements. Such geographical concentration of our business in this country heightens our exposure to adverse developments related to competition as well as economic and demographic changes in this country which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in that country to expand our operations in other parts of world, should we decide to further expand our operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, where we may expand our operations may differ from those in such regions and our experience in these regions may not be applicable to other industries. In addition, as we plan to enter new geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence and are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other countries going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

3. ***Our Company is heavily dependent on few global institutions of higher education for our revenue. Any loss of such global institutions of higher education may have an adverse impact on our business, results of operations and financial conditions.***

We are one of the education platforms offering Indian student counselling to pursue education in global institutions for higher education majorly in Canada. While revenue from any particular institution of higher education may vary between financial reporting periods depending on the nature and term of on-going contracts, historically, we have been dependent on a limited set of global institutions of higher education for a majority of our revenue from operations. During the period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from our top 5 and 10 global institutions of higher education, was as set out below:

(Rs. in Lakhs)

| Particulars | September 30, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|--------------------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
| | Revenue | % of revenue from operations | Revenue | % of revenue from operations | Revenue | % of revenue from operations | Revenue | % of revenue from operations |
| Our top 5 global institutions of higher education | 936.03 | 52.13% | 1,879.78 | 53.88% | 767.18 | 39.17% | 632.21 | 34.46% |
| Our top 10 global institutions | 1156.94 | 64.43% | 2,170.73 | 62.22% | 987.98 | 50.45% | 869.21 | 47.38% |

| | | | | | | | | |
|---------------------|--|--|--|--|--|--|--|--|
| of higher education | | | | | | | | |
|---------------------|--|--|--|--|--|--|--|--|

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

Our business, results from operations and financial conditions are heavily dependent on the ability to continue our relationship with our top 10 global institutions of higher education. Our failure or inability to continue such relationship for any reason (including, due to failure to negotiate acceptable terms or adverse change in the financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Further, all or any of the aforementioned global institutions of higher education may cease to collaborate with us or replace us with an alternative. There can be no assurance that we will not lose all or a portion of our revenue due to our inability to maintain our relations with these global institutions of higher education or we will be able to offset any loss of such collaborations by having new collaborations.

4. The global institutions of higher education with whom we work have differing criteria to determine our eligibility to earn revenues from education consultancy services.

All of our customers i.e. global institutions of higher education, have different criteria to determine whether we are eligible to earn revenues for any student who has been enrolled through us. Such criteria include payment of fees by the student, completion of joining formalities as may be indicated by the institution and completion of a minimum period of education, stay, and/or enrolment at the institution. Once a student fulfils such criteria, the institution confirms our eligibility to earn revenues from such enrolment of such students and makes payment as per the terms of our contract with such institution. However, we cannot assure you that the eligibility criteria set by such global institutions of higher education will be met to make us eligible to receive fee pertaining to enrolment of a student. Some of our contracts with institutions of higher education include the institutions making payment for our services assuming that the student will continue in enrolment for the entire duration of the course. In case, the student discontinues the course before completion of an identified milestone, the institution may have the right to seek reversal of part of the payments made by the institution towards our services.

5. Rejection of VISA by the foreign Embassy may adversely affect our Reputation, Business and Financial results.

Customers are approaching us for different types of Visas such as Students Visa, Tourist/Business or Permanent Residency Visa (PRV). The VISA issuance policy of different countries is different and their eligibility criteria for Visa issue also differ from country to country. Looking to our experience in the field of Visa and immigration, generally we prepare our customers in such way, so that they get the Visa easily and without any hindrances or rejection. However, we cannot give any assurance about the getting of Visa of particular country. In case of rejection of Visa in number of cases, will adversely affect our brand image, Business and financial results.

6. In the past, there have been some instances of delays/non-filings/ non-compliance with certain statutory authorities, In the event we are found not to be in compliance with any applicable regulations in relation to the regulatory filings or corporate actions, we may be subject to regulatory actions or penalties for any such possible non-compliance/ non-filing/ delay and our business, financial condition and reputation may be adversely affected.

There have been some instances of delays/non-filings/non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us in the past. Further We cannot assure you that, in the future, we will not be subject to any liability on account of such non-compliances or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.”

Following are the details of the delays made in the past:

| Particulars | Expected date of filing | Actual date of filing | No. of days delay |
|---|-------------------------|-----------------------|-------------------|
| Form 23 AC (for the period from 05/10/2010 to 31/03/2011) | 29/10/2011 | 07/12/2011 | 39 days |
| Form 20B (for the period from 05/10/2010 to 31/03/2011) | 28/11/2011 | 07/12/2011 | 9 days |
| Form 23AC (FY 2011-12) | 29/10/2012 | 08/12/2012 | 40 days |
| Form 20 B (FY 2011-12) | 28/11/2012 | 08/12/2012 | 10 days |
| Form 23 AC (FY 2012-13) | 30/10/2013 | 29/11/2013 | 30 days |

| | | | |
|-----------------------------|------------|------------|----------|
| Form 23 AC (FY 2013-14) | 30/10/2014 | 25/12/2014 | 56 days |
| Form 20 B (FY 2013-14) | 29/11/2014 | 25/12/2014 | 26 days |
| AOC-4 (FY 2014-15) | 30/10/2015 | 25/12/2015 | 56 days |
| MGT-7 (FY 2014-15) | 29/11/2015 | 26/12/2015 | 27 days |
| AOC-4 (FY 2015-16) | 30/10/2016 | 27/12/2016 | 58 days |
| MGT-7 (FY 2015-16) | 29/11/2016 | 27/12/2016 | 28 days |
| AOC-4 (FY 2016-17) | 30/10/2017 | 28/05/2018 | 210 days |
| MGT-7 (FY 2016-17) | 29/11/2017 | 01/01/2018 | 33 days |
| AOC-4 (FY 2017-18) | 29/10/2018 | 09/05/2019 | 192 days |
| MGT-7 (FY 2017-18) | 28/11/2018 | 08/05/2019 | 161 days |
| AOC-4 (FY 2018-19) | 29/10/2019 | 10/07/2020 | 254 days |
| MGT-7 (FY 2018-19) | 28/11/2019 | 09/07/2020 | 223 days |
| AOC-4 (FY 2019-20) | 29/01/2021 | 21/05/2021 | 112 days |
| MGT-7 (FY 2019-20) | 28/02/2021 | 19/05/2021 | 80 days |
| AOC-4 (FY 2020-21) | 30/12/2021 | 03/05/2022 | 124 days |
| MGT-7 (FY 2020-21) | 29/01/2022 | 03/05/2022 | 94 days |
| AOC-4 (FY 2021-22) | 30/10/2022 | 08/04/2023 | 160 days |
| MGT-7A (FY 2021-22) | 29/11/2022 | 13/04/2023 | 135 days |
| AOC-4 (FY 2021-22)* | 30/10/2023 | 30/08/2023 | 304 days |
| MGT-7A (FY 2021-22)* | 29/11/2022 | 30/08/2023 | 274 days |
| AOC-4 (FY 2022-23) | 29/10/2023 | 13/02/2024 | 106 days |
| MGT-7A (FY 2022-23) | 28/11/2023 | 27/02/2024 | 91 days |
| ADT-1 | 15/10/2017 | 01/01/2018 | 78 days |
| ADT-3 | 30/08/2017 | 03/01/2018 | 126 days |
| ADT-3* | 31/10/2018 | 12/06/2019 | 224 days |
| ADT-1 | 13/11/2018 | 13/06/2019 | 212 days |
| ADT-1 | 13/10/2019 | 10/07/2020 | 270 days |
| ADT-1 | 14/01/2021 | 19/05/2021 | 125 days |
| ADT-1 | 15/12/2021 | 03/05/2022 | 139 days |
| ADT-1 | 15/10/2022 | 19/10/2022 | 4 days |
| ADT-1 | 15/10/2023 | 07/03/2024 | 143 days |
| DPT-3 (Annual 2020-21) | 30/06/2021 | 01/09/2021 | 63 days |
| DPT-3 (Annual 2021-22) | 30/06/2022 | 10/02/2024 | 713 days |
| DPT-3 (Annual 2022-23) | 30/06/2023 | 09/02/2024 | 224 days |
| MGT-14 | 04/10/2014 | 01/01/2015 | 79 days |
| MGT-14 | 25/07/2014 | 05/01/2015 | 164 days |
| CHG-1 (Charge ID 100394524) | 06/11/2020 | 18/12/2020 | 42 days |
| CHG-1 (Charge ID 100407113) | 01/01/2021 | 30/01/2021 | 29 days |
| CHG-1 (Charge ID 100407112) | 01/01/2021 | 30/01/2021 | 29 days |
| CHG-1 (Charge ID 100406464) | 01/01/2021 | 15/02/2021 | 45 days |
| CHG-4 (Charge ID 100406464) | 04/08/2024 | 10/08/2024 | 6 days |

Note: * these forms are filed by the company twice.

Kindly note that company had obtained secured loans from ICICI Banks for which charge was not registered with MCA in the past. However, for corrective measures company has prepaid the loan well in advance before its closure. Further, we cannot assure you that, in the future, we will not be subject to any liability on account of such non-compliances or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error.

7. ***All the premises including our registered office and branch offices are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.***

Our Company has entered into certain lease or license agreements in relation to registered office, and branch offices. For further details, please see chapter titled “Our Business” beginning on page 129. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

8. *Our major portion of revenue from operations is generated from the education consultancy services industry. A general decline or disruption in the education industry in relevant jurisdictions may adversely affect our business operations, results of operations and financial condition.*

Our business activity primarily falls within a dual business segment, i.e., global educational consultancy services and immigration consultancy services, however, our majority of the revenue from operations is generated from the global education consultancy services. Our services are primarily focused on the jurisdiction of Canada. During the period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from global educational consultancy services, based on our Financial Information, following is the break-up of revenue from services for the period ended September 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022.

Following is the break-up of following services offered by our Company:

(Rs. In Lakhs)

| Particulars | For the period ended September 30, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|--|---|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | Amount | % of total Revenue | Amount | % of total Revenue | Amount | % of total Revenue | Amount | % of total Revenue |
| Global Educational Consultancy Services (GEC) | | | | | | | | |
| Commission Fees | 1,631.60 | 90.87% | 2,943.81 | 84.38% | 1,194.98 | 61.02% | 1,357.24 | 73.99% |
| Franchisee Fees | 0.30 | 0.02% | 4.00 | 0.11% | Nil | Nil | 5.01 | 0.27% |
| Immigration Consultancy Services (IC) for Tourist/Business and application for Permanent Residency (PR) | | | | | | | | |
| Processing Fees | 163.63 | 9.11% | 541.07 | 15.51% | 763.30 | 38.98% | 472.16 | 25.74% |
| Total | 1,795.53 | 100.00% | 3,488.88 | 100.00% | 1,958.28 | 100.00% | 1,834.41 | 100.00% |

Note: 1. As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

2. Tourist/Business Visa category is the same category, there is no different visa category for Individuals applying for the said category, hence this cannot be further bifurcated

(Rs. In Lakhs)

| Particulars | September 30, 2024 | | Financial Year 2023-24 | | Financial Year 2022-23 | | Financial Year 2021-22 | |
|-----------------------|--------------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Student Visa | 1759.22 | 97.97 | 2902.22 | 83.18 | 1548.46 | 79.07 | 1563.91 | 85.25 |
| Tourist/Business Visa | 32.13 | 1.79 | 569.45 | 16.32 | 376.16 | 19.21 | 253.78 | 13.83 |
| PR | 4.18 | 0.24 | 17.22 | 0.49 | 33.66 | 1.72 | 16.72 | 0.91 |
| Total | 1795.53 | 100% | 3488.88 | 100% | 1958.28 | 100% | 1834.41 | 100% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January, 07, 2025

While there have been no instances in the period ended September 30, 2024 and for the last 3 Fiscals leading to a decline or disruption in the education industry in our key geographies, any such decline or disruption, may have an adverse impact on our revenue from operations and financial conditions. Further, there can be no assurance that our revenue from other jurisdictions will increase or be sufficient to set-off any reduction in revenue from our currently largest revenue generating jurisdictions.

9. *Our Company had negative cash flows in the past years from investing and Financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.*

We have experienced negative cash flows in the past from investing and Financing activities which have been set out below as per the restated consolidated financial statements:

(Rs. in Lakhs)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--------------------|----------------|----------------|----------------|
| Net cash generated from/ (used in) operating activities | 112.20 | 712.69 | 252.36 | 395.52 |
| Net cash generated from/ (used in) investing activities | (76.63) | (32.55) | 72.66 | (377.62) |
| Net cash generated from/ (used in) financing activities | 240.32 | 8.32 | (395.43) | (85.19) |

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 190 and 231, respectively of this Red Herring Prospectus.

10. At present we are not subject to any strict Governmental regulation, Introduction of any future Regulations or failure by us to renew, maintain or obtain the required permits or approvals may increase our compliance requirements and may result in the interruption of our operations and may have a material adverse effect on our business.


We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, all our lease deeds entered for the purpose of running our offices / centers/ branch offices are for period of 12 months and above and that none of them have been registered with the sub-registrar of the region. Although there is no major risk with an unregistered lease deed except that in case of any dispute, the lease cannot be challenged in law. Further there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Statutory Approvals” on page 247 of this Red Herring Prospectus.


Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.



11. Our Company’s Logo”  ” is not registered with Registrar of Trademark and Brand name “Landmark Immigration Consultants” is registered, any infringement of our logo or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our brand name could hamper our Goodwill and our future Growth Strategies could be adversely affected.

The measures we take to protect our Intellectual Property including initiating legal proceedings, may not be adequate. Further, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that the aforesaid registration is granted.



Our logo “” is not registered, however, company have made an application for registration with the Registrar of Trademark for registration of our logo. Further, our brand name “Landmark Immigration Consultants” under class 39 is a registered trademark. If we are unable to register our logo in the future in our name or any objection

on the same may require us to change our logo and brand name, we may lose the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our logo and brand name of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo and brand name. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations.

12. Fluctuations in foreign currency exchange rates could materially affect our financial results.

We generate majority of our revenues in foreign currencies. Our customer base is spread across the globe with presence majorly in the Canada. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. A significant portion of our consolidated operations are international and we may continue to earn a significant portion of our revenue in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to the currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows.

The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenues from operations for the period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022:

(₹ in lakhs)

| Particulars | For the Period ended at | For the Financial Year ended on | | |
|---|-------------------------|---------------------------------|----------|----------|
| | September 30, 2024 | 2024 | 2023 | 2022 |
| Revenues in Foreign Currencies | 1,414.11 | 2,428.45 | 1,123.81 | 1,001.57 |
| Percentage of revenue from Operations (%) | 78.76% | 69.61% | 57.39% | 54.60% |

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 152 of the Red Herring Prospectus.

13. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

14. We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

15. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The Restated Financial Information of our Company as disclosed in section titled “Restated Financial statements” beginning on Page no. 190 of this Red Herring Prospectus for the period ended September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are provided by Peer Reviewed Chartered Accountants i.e., M/s. Vinay Bhushan & Associates, Chartered Accountants (having Peer Review Registration No. 015503) who is not the Statutory Auditor of our Company.

16. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

| Nature of Cases | No of Outstanding Cases | Amount involved (In Lakhs) |
|-----------------------------------|-------------------------|----------------------------|
| Criminal Complaints | -- | -- |
| Statutory/ Regulatory Authorities | -- | -- |
| Taxation Matters | 3 | 119.88 |
| Other Litigation | 1 | 0.84 |

Cases against our Group Companies

| Nature of Cases | No of Outstanding Cases | Amount involved (In Lakhs) |
|-----------------------------------|-------------------------|----------------------------|
| Criminal Complaints | -- | -- |
| Statutory/ Regulatory Authorities | -- | -- |
| Taxation Matters | 2 | 0.67 |
| Other Litigation | -- | -- |

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment.

We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, our group company see “*Outstanding Litigations and Material Developments*” beginning on page 241 of this Draft Red hearing Prospectus.

17. Our Company also operates through Franchisee model, any of the non-compliance of SOP or other terms and conditions of franchisee agreement, may adversely affect our business, results of our operations and brand image.

We operate our business through branch offices as well as through franchisee. We have 3 Franchisee model offices operating at Jammu, Karnal and Jind. In our franchise agreement all the point relating to the operation of business activities and reporting are covered. However, we cannot be sure that all the franchisee will strictly follow and observe the prescribed standards of SOP, payment schedules or reporting scheduled in all the cases. The franchisee relationship with client and services to the client will play much more role in expansion of our business and value addition to our brand. Any of the non-compliance of SOP or other terms and conditions of franchisee agreement may adversely affect our business, results of our operations and brand image.

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

We are highly dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization. The growth of our business is dependent on smooth functioning of information technology systems of our company. The information and technology system are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our business and income of the Company.

19. We conduct our business majorly in Canada and may be unsuccessful in operating and expanding into new regions and face numerous legal and regulatory requirements while operating and expanding and violation of these regulations could harm our business.

We conduct our business majorly in Canada. The region in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems and do not operate seamlessly across borders as a single or common industry. The costs involved in entering and establishing ourselves in new regions and operating and expanding such operations may be higher than expected and we may face significant competition in these regions. The political, economic and market conditions in certain regions may also subject us to high costs of compliance, cultural challenges and taxation risks. Moreover, breaking the incumbency of local or global competition among clients may require us to make investments that may adversely affect our results of operations. We may also face additional risks in setting up operations in new markets in which we have no prior operating history. These factors may have an adverse effect on our ability to expand into emerging markets and thus on our business and financial condition.

We are subject to risks relating to compliance with a variety of national and local laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, results of operations and financial condition. Additionally, we are also subject to risks relating to the complexities of assimilating varying work cultures that are needed to ensure smooth running of our operations

20. Our inability to cater to and suitably update and enhance the depth of our course and service offerings may adversely affect our business, financial condition and results of operations.

We are continuing to explore opportunities to increase penetration of consultancy service business. In addition, we are continuing to explore opportunities to expand our distribution network, by entering into agreements with new colleges. We may incur substantial costs in expanding our market reach, including in relation to due diligence, infrastructure costs, difficulty in recruiting and training faculty and other personnel. We cannot guarantee that our service offerings will be successful, on account of factors within and outside our control, including general economic conditions or our failure to understand and anticipate evolving market demand and trends. We may lose or be required to write off part of our investment in development and promotion of service offerings.

21. Our business operations are seasonal in nature, Due to such seasonal variations, our sales and results of operations may vary for every quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance.

Our Company operates in the global educational and immigration consultancy service industry and as a service, we assist in enrolling students to global institutions of higher education. Enrolment into global educational institution is seasonal in nature and typically, enrolments are undertaken during specified intakes. Key intakes which are currently relevant to us occur during the months of January/ February, April/ May and September/ October. As our revenue is generated majorly from our global educational consultancy services, our revenue during the enrolment season is significantly higher than the rest of the year. Accordingly, our performance during the seasonal period may not be indicative of our performance for that particular year. Further, due to such seasonal variations, our sales and results of operations may vary for every quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance. We have experienced and expect to continue to experience, significant variability in our total revenue from operations, operating cash flows, operating expenses and net revenues on a seasonal basis

22. We have not entered into contracts or agreements with few of our Associated Colleges in relation to terms of our appointment. As a result, they may terminate their relationships with us without any notice and without consequence, which could materially and adversely impact our business.

We have not entered into any contracts or agreements with few of our Associated Colleges. As a result, they may terminate their relationships with us without any notice and without consequence which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our services. Although we place a strong emphasis on quality, pricing and timely delivery of our services, personal interaction by the top management with the associated colleges, etc., in the absence of contracts, any sudden change in the demand could adversely affect the business and the profitability of our Company.

23. We have not yet placed orders in relation to the funding Capital expenditure for setting-up new branches for which it is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the expenditure towards setting up branches is not completed in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to use a part of the Net Proceeds for Funding Capital expenditure for setting up branches at different locations in India.

Total estimated cost as per quotation dated July 18, 2024, January 07, 2025 and August 07, 2024 issued by Vendors Chopra Brothers, Rakesh Electronics and Mitras Technocrafts Private Limited respectively in respect of Funding Capital Expenditure towards setting up 18 branches at different locations is ₹ 1,101.10 Lakhs. We are yet to place orders for the capital expenditure for the Proposed Project. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Project may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

24. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

Our Company is mainly engaged in business of global education and immigration consultancy services which attracts tax liability such as goods & Service Tax, Income Tax and other applicable provision of the Acts. In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns, EPF returns and

deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing GST Returns including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

| Financial Year | Return Type | Total Number of Establishments | Establishments with Delayed Filings | Month | Period of Delay | Date of filling Return |
|----------------|-------------|--------------------------------|-------------------------------------|----------|-----------------|------------------------|
| | | | | | | |
| 2023-24 | GSTR-1 | 3 | Punjab | April 23 | 1 Day | 12/05/2023 |
| | | | | June 23 | 3 Days | 14/07/2023 |
| | | | | Oct 23 | 48 Days | 29/12/2023 |
| | | | | Nov 23 | 31 Days | 11/01/2024 |
| | | | | Dec 23 | 69 Days | 20/03/2024 |
| | | | | Jan 24 | 59 Days | 10/04/2024 |
| | | | | Feb 24 | 30 Days | 10/04/2024 |
| | | | | Mar 24 | 52 Days | 03/06/2024 |
| 2023-24 | GSTR-3B | 3 | Punjab | Sept 23 | 36 Days | 25/11/2023 |
| | | | | Oct 23 | 39 Days | 29/12/2023 |
| | | | | Nov 23 | 57 Days | 15/02/2024 |
| | | | | Dec 23 | 59 Days | 20/03/2024 |
| | | | | Jan 24 | 49 Days | 10/04/2024 |
| | | | | Feb 24 | 21 Days | 10/04/2024 |
| | | | | March 24 | 44 Days | 03/06/2024 |
| 2022-23 | GSTR-1 | 3 | Punjab | April 22 | 13 Days | 24/05/2022 |
| | | | | May 22 | 09 Days | 20/06/2022 |
| | | | | July 22 | 05 Days | 16/08/2022 |
| | | | | Oct 22 | 07 Days | 18/11/2022 |
| | | | | Nov 22 | 10 Days | 21/12/2022 |
| 2022-23 | GSTR-3B | 3 | Punjab | April 22 | 11 Days | 04/06/2022 |
| | | | | June 22 | 8 Days | 28/07/2022 |
| | | | | Sep 22 | 2 Days | 22/10/2022 |
| | | | | Oct 22 | 2 Days | 22/11/2022 |
| | | | | Nov 22 | 8 Days | 28/12/2022 |
| | | | | Jan 23 | 1 Day | 20/02/2023 |
| 2021-22 | GSTR-1 | 3 | Punjab | Mar`22 | 05 Days | 16/04/2022 |
| 2021-22 | GSTR-3B | 3 | Punjab | April 21 | 25 Days | 14/06/2021 |
| | | | | May 21 | 2 Days | 22/06/2021 |
| | | | | July 21 | 1 Day | 21/08/2021 |
| | | | | Mar 22 | 13 Days | 03/05/2022 |
| 2021-22 | GSTR-1 | 3 | Chandigarh | Mar 22 | 5Days | 16/04/2022 |
| 2021-22 | GSTR-3B | 3 | Chandigarh | April 21 | 25 Days | 14/06/2021 |
| | | | | May 21 | 2 Days | 22/06/2021 |
| | | | | June 21 | 2 Days | 22/07/2021 |
| | | | | July 21 | 4 Days | 24/08/2021 |
| | | | | Sep 21 | 2 Days | 22/10/2021 |
| | | | | Mar 22 | 14 Days | 04/05/2022 |
| 2022-23 | GSTR-1 | 3 | Chandigarh | April 22 | 26 Days | 06/06/2022 |
| | | | | May 22 | 9 Days | 20/06/2022 |
| | | | | July 22 | 5 Days | 16/08/2022 |
| | | | | Oct 22 | 7 Days | 18/11/2022 |
| | | | | Nov 22 | 12 Days | 23/12/2022 |

| | | | | | | |
|---------|---------|---|------------|---|---|--|
| 2022-23 | GSTR-3B | 3 | Chandigarh | April 22 June 22 Aug 22 Sep 22 Oct 22 Nov 22 Jan 23 | 11 Days 8 Days 3 Days 1 Days 2 Days 8 Days 1 Days | 04/06/2022 28/07/2022 23/09/2022 22/10/2022 22/11/2022 28/12/2022 21/02/2023 |
| 2023-24 | GSTR-1 | 3 | Chandigarh | April 23 June 23 Aug 23 Oct 23 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 | 2 Days 3 Days 1 Days 48 Days 32 Days 69 Days 59 Days 31 Days 75 Days | 13/05/2023 14/07/2023 12/09/2023 29/12/2023 12/01/2024 20/03/2024 10/04/2024 11/04/2024 26/06/2024 |
| 2023-24 | GSTR-3B | 3 | Chandigarh | Sep 23 Oct 23 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 | 26 Days 39 Days 58 Days 63 Days 50 Days 22 Days 68 Days | 25/11/2023 29/12/2023 16/02/2024 23/03/2024 10/04/2024 11/04/2024 27/06/2024 |
| 2021-22 | GSTR-1 | 3 | Vadodra | Oct 21 Mar`22 | 2 Days 05 Days | 13/11/2021 16/04/2022 |
| 2021-22 | GSTR-3B | 3 | Vadodra | April 21 July 21 Sep 21 Mar`22 | 25 Days 1 Day 2 Days 14 Days | 14/06/2021 21/08/2021 22/10/2021 04/05/2022 |
| 2022-23 | GSTR-1 | 3 | Vadodra | April 22 May 22 July 22 Oct 22 Nov 22 | 26 Days 09 Days 05 Days 07 Days 11 Days | 06/06/2022 20/06/2022 16/08/2022 18/11/2022 22/12/2022 |
| 2022-23 | GSTR-3B | 3 | Vadodra | April 22 May 22 June 22 Aug 22 Sep 22 Oct 22 Nov 22 Jan 23 | 11 Days 05 Days 08 Days 03 Days 01 Day 02 Days 08 Days 01 Days | 04/06/2022 25/06/2022 28/07/2022 23/09/2022 22/10/2022 22/11/2022 28/12/2022 21/02/2023 |
| 2023-24 | GSTR-1 | 3 | Vadodra | April 23 May 23 June 23 Sep 23 Oct 23 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 | 1 Day 1 Day 3 Days 2 Day 56 Days 32 Days 69 Days 59 Days 30 Days 15 Days | 12/05/2023 12/06/2023 14/07/2023 13/10/2023 06/01/2024 12/01/2024 20/03/2024 10/04/2024 10/04/2024 27/04/2024 |

| | | | | | | |
|---------|---------|---|---------|----------|---------|------------|
| 2023-24 | GSTR-3B | 3 | Vadodra | April 23 | 7 Days | 27/05/2023 |
| | | | | Sep 23 | 36 Days | 25/11/2023 |
| | | | | Oct 23 | 52 Days | 11/01/2024 |
| | | | | Nov 23 | 40 Days | 29/01/2024 |
| | | | | Dec 23 | 63 Days | 23/03/2024 |
| | | | | Jan 24 | 50 Days | 10/04/2024 |
| | | | | Feb 24 | 21 Days | 10/04/2024 |
| | | | | Mar 24 | 11 Days | 01/05/2024 |

However, currently the payment has been made by the Company under above applicable acts but any further demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer “Outstanding Litigation and Material Development” beginning on page 215 of Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

25. We are yet to identify the exact locations or properties for the setting up branches pursuant to which we intend to utilize the amount from Net Proceeds.

As on the date of this Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the branches pursuant to which we intend to utilize the amount from Net Proceeds. While we may open branches in, inter alia, top tier Indian cities, however, these locations are not exhaustive and may undergo changes. The locations will be decided by our Company after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and industry considerations. For further details, please see “Objects of the Issue” on page 79 of this Red Herring Prospectus.

26. The deployment of the portion of the Net Proceeds towards our strategic acquisitions and investments may not take place within the period currently intended, and may be reduced or extended.

Our Company proposes to utilise up to ₹960.00Lakhs from the Net Proceeds towards strategic acquisitions and investments as permitted under the Memorandum of Association, in particular, with a view to expand our business through acquisition of entity, brand acquisition, purchase of assets/business. For further details, see "Objects of the Issue-Details of the Objects-Funding strategic acquisitions and investments" on page 79 of this Red Herring Prospectus. As we have not identified the potential acquisition targets, this amount is based on our management's current estimates, budgets and other relevant consideration and may not be the total value or cost of any such acquisitions. In the event the portion of the Net Proceeds to be utilised for the strategic acquisitions are insufficient, we may have to seek alternative sources of funding at additional finance costs, and the proposed acquisitions may not be completed on schedule, if at all.

While we intend to deploy the aforesaid portion of the Net Proceeds towards strategic acquisitions and investments over the next two financial years from listing of the Equity Shares pursuant to the Issue, and as described in the section titled "Objects of the Issue" on page 79, the actual deployment of funds will depend on a number of factors, including the timing, nature, size, location, cost of acquisition and number of acquisitions undertaken, as well as general macro or microeconomic factors affecting our results of operation, financial condition and access to funds (debt or equity). Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the funding of strategic acquisitions and investments beyond the estimated two financial years, at the discretion of our management.

27. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives. These transactions, inter-alia includes, Salary expenses, Director’s remuneration and Loans advanced etc. The Percentage of total related party transaction to total revenue from operations is 23.06%, 10.94%, 26.19% and 16.21% for the period ended September 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 respectively, and Our Company entered into such transactions are at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

28. Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. Further, we have not yet placed orders in relation to the funding advertisement expenditure to be made through newspapers and Hoardings for new branches for which it is proposed to be financed from the Issue proceeds of the IPO, If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our Company proposes to utilise up to ₹ 1,395.00 Lakhs from the Net Proceeds towards Advertisement expenses through Outdoor media like Hoarding and Newspaper etc.

Further, the quotations for advertisement expenditure through Newspaper/Hoardings have been procured from Monga Advertising dated August 02, 2024 and is valid for 180 days. However, we have not entered into any definitive agreements with this vendor and there can be no assurance that the above-mentioned vendor would be eventually engaged to supply the above-mentioned services. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations.

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition to it, the support of our employees is also critical for the success of our marketing programs, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

The breakup of the advertisement expenses incurred by our Company for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 on a standalone basis are as follows:

(₹ in lakhs)

| Particulars | September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--------------------|---------------|---------------|---------------|
| Digital advertising (which includes social media, search engines) | 81.92 | 137.49 | 134.70 | 122.19 |
| Outdoor Media (which includes Hoardings and Newspaper) | 78.49 | 276.77 | 122.93 | 274.59 |
| Total advertisement costs | 160.41 | 414.26 | 257.63 | 396.78 |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

Details of the advertisement expenses on a standalone basis as a percentage of total revenue from operations is as follows:

| Particulars | September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--------------------|-------------|-------------|-------------|
| Digital advertising (which includes social media, search engines) | 4.56% | 3.94% | 6.88% | 6.66% |
| Outdoor Media (which includes Hoardings and Newspaper) | 4.37% | 7.93% | 6.28% | 14.97% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, In the event the portion of the Net Proceeds to be utilized for the advertising are insufficient, we may have to seek alternative sources of funding at additional finance costs. While we intend to deploy the aforesaid portion of the Net Proceeds towards advertising over the next two financial years from listing of the Equity Shares pursuant to the Issue,

and as described in the section titled “Objects of the Issue” on page 79, the actual deployment of funds will depend on a number of factors.

29. We have entered into agreement with a vendor for social media advertising services for which it is proposed to be financed from the Issue proceeds of the IPO, however, if parties fail to fulfil the terms of the agreement, then this may adversely affect our business and results of operations.

Our Company intends to utilize ₹ 558.00 lakhs for the advertising campaign which involve social media advertising. Social Media advertisement service will be utilized in two tranches by our Company i.e. for a) Corporate Account and b) Branch office Account.

Our Company has entered into an agreement dated August 06, 2024, with KVR Web Tech Private Limited in connection with planning, preparing and placing of advertisements and procurement of media planning and allied services for the Company’s brand and its services. The agreement is valid till 18 months or until superseded by a revised agreement mutually endorsed by both the parties, and the scope of service includes Social Media advertisement service to be utilized in two tranches by our Company i.e. for a) Corporate Account and b) Branch office Account, however, if the parties fail to fulfil the terms of the agreement, this may impact our marketing initiatives and ultimately may impact our future plans and impact the business operations.

In the event the portion of the Net Proceeds to be utilized for the advertising are insufficient or services are not procured as per the terms and conditions and within the timelines, we may have to seek alternative sources of funding at additional finance costs. While we intend to deploy the aforesaid portion of the Net Proceeds towards advertising over the next two financial years from listing of the Equity Shares pursuant to the Issue, and as described in the section titled “Objects of the Issue” on page 79, the actual deployment of funds will depend on a number of factors.

30. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the period ended September 30, 2024 and for the last three financial year, of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

31. Our global consultancy service industry depends substantially on the consultants of our company and our ability to attract and retain them. Sudden decrease in the number of our consultants due to attrition may affect our operations and business. Strong competition in the immigration consultancy service sector could also decrease our market share and compel us to reduce fees or provide higher discounts on our fees.

This may have a material adverse impact on our Student Count, revenues and profitability. We may fail to identify, recruit or retain adequate qualified faculty members. Any failure to meet such human resource requirements may materially adversely affect our growth plans or negatively impact our quality and consistency of our services. While we conduct various training and refresher programs for our consultant members on methodologies, personality and attitude development and soft skills such as presentation, communication, leadership and time-management in order to better equip our faculty members and to adapt to the changing needs of our students and examination trends, we may not be able to provide such training in a cost-effective manner. All of these factors could materially and adversely affect our reputation, business, financial condition, results of operations and prospects.

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

Safety of students is becoming an increasing area of concern in the global education and immigration consultancy service industry. A few instances of safety breaches in the recent past by other educational institutions, including the victimization and harassment of students in educational institutions, have recently come into focus. Safety and security of students is a serious issue for educational institutions, students across all educational levels, and their parents. Failure to provide necessary safeguards to prevent the occurrence of harmful incidents or any physical injury to our students may materially adversely affect our reputation, business and financial condition. Further, any negative publicity regarding safety and security of students at our Centers may materially adversely affect the operations of Centers which, in turn, may materially adversely affect our enrolments and Student Count.

33. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see "*Our Management*" on page 169 of this Red Herring Prospectus.

34. We may not be fully insured for all losses we may incur.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages.

In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our customers, are generally not limited under those agreements. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

35. *Conflicts of interest may arise out of common pursuits between our Company and entities forming part of promoter group and group company*

There are common pursuits amongst our Company and Om Student Visas Private Limited, which forms part of our promoter group and group company and by virtue of this company engaging in similar business activities as that of our Company. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

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

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

37. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

38. *We are subject to risks associated with expansion into new geographic regions.*

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

39. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

40. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 79 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards capital expenditure for setting up of branches, Advertisement expenses towards enhancing the awareness and visibility of our brand and pursuing inorganic growth initiatives towards acquisitions. We intend to deploy the Net Proceeds in financial year 2024 – 25 and 2025 – 2026 such deployment is based on certain

assumptions and strategy which our Company believes to implement in future. The funds raised from the issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 79 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors subject to the applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 79 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

41. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 189 of this Red Herring Prospectus.

42. We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled “*Industry Overview*” beginning on page 107. Of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context

43. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own 71.31 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

44. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

45. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 70 and 169 respectively, of this Red Herring Prospectus.

46. Our culture and values have been critical to our success and if we cannot maintain this culture and our values as we grow, our business and reputation could be adversely affected.

We believe that our culture and values have been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture and values, including a potential failure to attract and retain employees who embrace and further our culture and values, any expansion into additional regions and competitive pressures that may divert us from our priorities, vision and integration of new personnel.

While we aim to build a fair, admired, compliant and performing culture with regular education and training to employees, including zero tolerance of any violations around our code of conduct (including on the prevention of sexual harassment), there could be violations which could affect our reputation and impact our cultural fabric. Any unethical or illegal employee actions and behavior may harm our reputation and possibly expose us to sanctions or penalties. Employee misconduct, fraud or error could harm us by impairing our ability to attract and retain consumers and we may be subject to significant legal liability and reputational harm. If we are not able to maintain our culture and values as we continue to grow, our business, financial condition, cash flows and results of operations could be adversely affected.

47. The average cost of acquisition of Equity Shares by our Promoters could be lower than the price determined at time of registering the Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company in consultation with the BRLM. 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 title “Capital Structure” beginning on page 70 of this Red Herring Prospectus.

EXTERNAL RISKS

48. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Issue Price” on page 96 of this Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

49. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

50. We have issued Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued Bonus shares of 1,50,00,000 equity shares on March 16, 2024 in the ratio 1500:1 in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 70 of this Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

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

The Issue Price of our Equity Shares shall be determined by book building method. The price is based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 96 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

52. 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. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

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 do not guarantee that a market for the Equity Shares will 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 in accordance with the SEBI ICDR Regulations and may not 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

53. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

54. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

55. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

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

56. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. 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. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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. Historically, 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian

and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

58. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

59. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

60. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could 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. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or 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 or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate 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 business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or 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 applicability, 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 business in the future.

62. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;

- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, 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, cash flows and financial condition and the price of the Equity Shares.

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

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

64. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

| PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS | |
|--|--|
| Issue of Equity Shares ⁽¹⁾⁽²⁾ | Up to 56,00,000* Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs |
| Out of which: | |
| Issue Reserved for the Market Maker | Up to 2,84,800 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs |
| Net Issue to the Public | Up to 53,15,200 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs |
| Out of which* | |
| A. QIB Portion ⁽³⁾⁽⁴⁾ | Not more than 20,84,800 Equity Shares aggregating up to ₹ [●] Lakhs. |
| Of which: | |
| i) Anchor Investor Portion | Up to 8,48,000 Equity Shares aggregating to ₹ [●] Lakhs |
| ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed) | Up to 12,36,800 Equity Shares aggregating to ₹ [●] Lakhs |
| Of which: | |
| (a) Available for allocation to Mutual Funds only (5.05% of the Net QIB Portion) | Up to 62,400 Equity Shares aggregating to ₹ [●] Lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Up to 11,74,400 Equity Shares aggregating to ₹ [●] Lakhs |
| B. Non-Institutional Portion | Not less than 11,50,400 Equity Shares aggregating up to ₹ [●] Lakhs |
| C. Retail Portion | Not less than 20,80,000 Equity Shares aggregating up to ₹ [●] Lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity shares outstanding prior to the Issue | 1,50,10,000 Equity Shares of face value of ₹10/- each fully paid-up |
| Equity shares outstanding after the Issue | Up to 2,06,10,000 Equity Shares of face value of ₹10/- each fully paid-up |
| Use of Net Proceeds | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 79 of this Red Herring Prospectus |

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

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on July 04, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 29, 2024.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.

- (4) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5.05% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 279 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | Annexure | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|----------|--------------------------------|----------------------------|----------------------------|----------------------------|
| | | (Rs. In lakhs) | (Rs. In lakhs) | (Rs. In lakhs) | (Rs. In lakhs) |
| EQUITY AND LIABILITIES | | | | | |
| Shareholders' funds | | | | | |
| (a) Share capital | V | 1,501.00 | 1,501.00 | 1.00 | 1.00 |
| (b) Reserves and surplus | VI | 2,714.44 | 2,174.31 | 2,562.49 | 2,119.01 |
| | | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |
| Non-current liabilities | | | | | |
| (a) Long-term Borrowings | VIIA | - | 45.53 | 158.07 | 235.00 |
| (b) Deferred tax liabilities (net) | XIII | - | - | - | - |
| I Long term provisions | VIII | 12.42 | 10.27 | 8.00 | 5.52 |
| | | 12.42 | 55.80 | 166.07 | 240.52 |
| Current liabilities | | | | | |
| (a) Short term borrowings | VIIA | 198.81 | 28.16 | 92.55 | 292.34 |
| (b) Trade payables | IX | | | | |
| (i) total outstanding dues of micro and small enterprises | | 39.34 | 48.31 | 28.06 | 24.64 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | | 93.82 | 15.90 | 102.56 | 183.37 |
| (c) Other current liabilities | X | 217.53 | 179.81 | 453.05 | 574.70 |
| (d) Short-term provisions | XI | 439.00 | 428.22 | 219.52 | 175.93 |
| | | 988.50 | 700.40 | 895.74 | 1,250.98 |
| TOTAL | | 5,216.36 | 4,431.51 | 3,625.30 | 3,611.51 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| (a) Property, plant and equipment | | | | | |
| (i) Tangible | XII | 1,478.02 | 1,363.77 | 1,299.22 | 1,406.23 |
| (ii) Intangible | XII | - | - | - | - |
| (iii) Capital Work in Progress | XII | - | - | - | - |
| (c) Deferred tax assets (net) | XIII | 12.01 | 20.80 | 25.52 | 20.96 |
| (d) Long-term loans and advances | XIV | 585.38 | 711.32 | 922.54 | 847.45 |
| (e) Non-Current Investments | XV | 1.50 | - | - | - |
| | | 2076.91 | 2,095.89 | 2,247.28 | 2,274.64 |
| Current assets | | | | | |
| (a) Inventories | XVI | - | - | - | - |
| (b) Trade receivables | XVII | 864.17 | 506.38 | 34.26 | 8.31 |
| (c) Cash and cash equivalents | XVIII | 1,871.04 | 1,595.17 | 906.70 | 977.11 |
| (d) Short-term loans and advances | XIX | 133.76 | 113.15 | 296.30 | 298.20 |
| (e) Other Current Assets | XX | 270.48 | 120.92 | 140.76 | 53.25 |

| | | | | | |
|--------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 3,139.45 | 2,335.62 | 1,378.02 | 1,336.87 |
| TOTAL | | 5,216.36 | 4,431.51 | 3,625.30 | 3,611.51 |

ANNEXURE – II: STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

| Particulars | Annexure | For the period | For the year | For the year | For the year |
|--|----------|-----------------|-----------------|-----------------|-----------------|
| | | ended | ended March | ended March | ended March |
| | | September 30, | 31, 2024 | 31, 2023 | 31, 2022 |
| | | (Rs. in | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| | | lakhs) | | | |
| Income | | | | | |
| Revenue from operations | XXI | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| Other income | XXII | 129.28 | 218.15 | 204.34 | 97.13 |
| TOTAL INCOME | | 1,924.81 | 3,707.03 | 2,162.62 | 1,931.54 |
| | | | | | |
| Expenses | | | | | |
| (a) Cost of Material Consumed | XXIII | - | - | - | - |
| (b) Purchase of stock-in-trade | | - | - | - | - |
| (c) Increase/Decrease in Stock in trade | XXIIV | - | - | - | - |
| (d) Employee benefits expense | XXV | 489.30 | 846.40 | 631.31 | 470.00 |
| (e) Finance costs | XXVI | 10.74 | 25.97 | 43.62 | 31.01 |
| (f) Depreciation and amortisation expense | XII | 54.69 | 104.95 | 80.45 | 72.19 |
| (g) Other expenses | XXVII | 642.14 | 1,181.55 | 793.08 | 834.07 |
| TOTAL EXPENSES | | 1,196.87 | 2,158.87 | 1,548.46 | 1,407.27 |
| | | | | | |
| Profit / (Loss) before tax | | 727.95 | 1,548.16 | 614.16 | 524.27 |
| | | | | | |
| Tax expenses: | | | | | |
| (a) Current tax expense | | 179.04 | 407.04 | 172.45 | 141.94 |
| (b) Earlier year Tax | | - | 24.56 | 2.80 | (5.80) |
| (c)Deferred tax expense / (benefit) | | 8.79 | 4.73 | (4.57) | (5.41) |
| Net tax expense/(benefit) | | 187.83 | 436.33 | 170.68 | 130.73 |
| | | | | | |
| | | | | | |
| Profit / (Loss) for the year | | 540.12 | 1,111.83 | 443.48 | 393.53 |
| | | | | | |
| Earnings per share (of Rs. 10 each) | | | | | |
| (a) Basic & Diluted | | 3.60 | 7.41 | 2.95 | 2.62 |

ANNEXURE – II: STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(₹ in Lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Cash flow from operating activities: | | | | |
| Net profit before tax | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Adjustments: | | | | |
| Depreciation & Amortisation | 54.69 | 104.95 | 80.45 | 72.19 |
| (Profit)/ Loss on sale of Fixed Assets | (49.89) | (81.13) | 32.50 | 4.80 |
| Interest Income | (43.92) | (55.82) | (78.60) | (51.88) |
| Finance cost | 10.74 | 25.97 | 43.62 | 31.01 |
| Provision for Gratuity | 2.34 | 2.54 | 2.52 | 5.72 |
| Provision for CSR | - | 11.80 | 13.04 | 14.54 |
| | (26.03) | 8.30 | 93.53 | 76.38 |
| Operating cash flow before working capital changes | 701.92 | 1,556.46 | 707.69 | 600.65 |
| <u>Movement in working capital</u> | | | | |
| I. Adjustments for (Increase)/decrease in operating assets : | | | | |
| Trade receivables | (357.79) | (472.12) | (25.95) | 4.24 |
| Inventories | - | - | - | - |
| Short-term loans & advance | (105.68) | 195.01 | (30.70) | (34.16) |
| Other Current Assets | (149.56) | 19.84 | (87.51) | (34.68) |
| II. Adjustments for (Increase)/decrease in operating liabilities : | | | | |
| Trade payables | 68.95 | (66.41) | (77.39) | 51.50 |
| Other current liabilities | 37.72 | (273.24) | (121.65) | 13.60 |
| Short-term provision | (8.87) | (26.16) | 13.04 | 14.54 |
| | (515.23) | (623.08) | (330.16) | 15.04 |
| Cash generated from operations | 186.68 | 933.38 | 377.53 | 615.69 |
| Net income taxes paid | (74.49) | (220.69) | (125.17) | (220.17) |
| Net cash (used in) / provided by operating activities (A) | 112.20 | 712.69 | 252.36 | 395.52 |
| Cash flows from investing activities: | | | | |
| Purchase of fixed assets & including intangible assets | (269.05) | (419.22) | (105.94) | (568.31) |
| Sales of fixed assets & including intangible assets | 150 | 330.85 | 100.00 | 138.81 |

| | | | | |
|---|----------------|-----------------|-----------------|-----------------|
| Non-Current Investment | (1.50) | - | - | - |
| Interest Received | 43.92 | 55.82 | 78.60 | 51.88 |
| Net cash provided by / (used in) investing activities (B) | (76.63) | (32.55) | 72.66 | (377.62) |
| Cash flows from Financing activities: | | | | |
| Proceeds from Long Term Borrowings | (45.53) | (112.54) | (76.93) | (236.28) |
| Security Deposits paid | 125.94 | 211.22 | (75.09) | 111.70 |
| Proceeds from/(Repayment) of Short Term Borrowings | 170.65 | (64.39) | (199.79) | 70.40 |
| Interest paid | (10.74) | (25.97) | (43.62) | (31.01) |
| Net cash flow from/ (used in) financing activities(C) | 240.32 | 8.32 | (395.43) | (85.19) |
| Net increase / (decrease) in cash & cash equivalents (A+B+C) | 275.88 | 688.46 | (70.41) | (67.29) |
| Cash & cash equivalents as at the beginning of the year | 1595.16 | 906.70 | 977.11 | 1,044.40 |
| Cash & cash equivalents as at the end of the year | 1871.04 | 1,595.16 | 906.70 | 977.11 |
| Notes to Cash Flow Statement | | | | |
| Component of cash and cash equivalent : | | | | |
| - Cash in hand | 183.04 | 205.24 | 91.66 | 6.65 |
| - Balance with Bank | 1688 | 1,389.92 | 815.04 | 970.46 |
| | 1871.04 | 1,595.16 | 906.70 | 977.11 |

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Landmark Immigration Consultants Limited

SCO-95 97 2nd Floor, Sector 17 D,

Chandigarh G.P.O., 160017 India

Tel No: + 91 9041088824

Email: investors.landmarkimmigration@gmail.com

Website: www.landmarkimmigration.com

CIN: U74140CH2010PLC032494

Registration Number: 032494

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 165 of this Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Punjab and Chandigarh

1st Floor, Corporate Bhawan, Plot No.4-B,

Sector 27-B, PIN- 160019, Chandigarh, India

Tel No: 0172-2639415/2639416

Fax: NA

Email: roc.chandigarh@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001, Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: www.bseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

| Name | Designation | DIN | Residential Address |
|---------------------------|--|----------|--|
| Mr. Jasmeet Singh Bhatia | Chairman and Managing Director | 02862660 | House No 2145, Phase 10, S. A. S. Nagar (Mohali), SAS Nagar (Mohali), Punjab 160062, India. |
| Ms. Richa Arora | Whole Time Director | 03218223 | House No 2145, Nr Silvi Park, Phase 10, S. A. S. Nagar (Mohali), Sector 62, SAS Nagar (Mohali), Punjab 160062, India. |
| Mr. Amit Kumar Sharma | Non-Executive Non-Independent Director | 10613084 | House Number 20, Street Number 11, Phase-3, Shaheed Karnail Singh Nagar, Basant Avenue, Ludhiana, Punjab – 141013, India |
| Mr. Manu Sharma | Non-Executive Independent Director | 10508296 | 537, Sector-9, Panchkula, Panchkula, Sector 8, Haryana 134109, India |
| Mr. Taranjit Singh Bharaj | Non-Executive Independent Director | 10508299 | 1704, Phase 10, Sector 64, S.A.S Nagar (Mohali), Sector 62, SAS Nagar (Mohali) Punjab 160062, India. |

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 169 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Charanchit Kaur is our Company Secretary and Compliance Officer. His contact details are as follows:

Ms. Charanchit Kaur

SCO-95 97 2nd Floor, Sector 17 D,
Chandigarh G.P.O., 160017, India
Tel No: + 91 9041088824
Email: investors.landmarkimmigration@gmail.com
Website: www.landmarkimmigration.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West,
Mumbai – 400067, Maharashtra, India
Tel No– 022 - 2089 7022
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Tanya Goyal
SEBI Registration No.: INM000012759

REGISTRAR TO THE ISSUE

KFin Technologies Limited

Selenium Tower-B Plot No.31 & 32 Gachibowli,
Financial District, Nanakramguda Serilingampally,
Hyderabad 500032 Telangana, India
Tel: +91 40 6716 2222
Email: landmark.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI registration no.: INR000000221

LEGAL ADVISOR TO THE ISSUE

M/s. Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,

Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE COMPANY

ICICI Bank Limited
SCO 391, Sector 37D, Chandigarh 160036
Tel No.: +91 9061700004
Email: varun.tayal@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Tayal
CIN: L65190GJ1994PLC021012

STATUTORY AUDITORS OF OUR COMPANY

M/s. Sukhpal Singh & Co., Chartered Accountants
VPO Gill, Ludhiana, Punjab 141116, India
Tel No.: +91-99152-92200
Email: ca.sukhpal@gmail.com
Contact Person: Mr. Sukhpal Singh
Membership No.: 527906
Firm Registration No.: 032318N

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s. Vinay Bhushan & Associates,
726, 7th Floor, D- Wing,
Neelkanth Business Park, Near Bus Depot,
Vidyavihar (West), Mumbai- 400086
Maharashtra, India
Tel No.: +91 9769134554
Email: info@vbaconsult.com
Contact Person: CA. Vinay Bhushan
Firm Registration No.: 130529W
Peer Review No: 015503

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
62 General AK Vaidya Marg, Malad (East).
Mumbai – 400 097 Maharashtra, India.
Tel No: 022 69410636
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration Number: INBI00000927
CIN: L65110MH1985PLC038137
SYNDICATE MEMBER

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, M–mbai - 400067, Maharashtra, India.
Tel: 022 – 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

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

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS AND RED HERRING PROSPECTUS

The Draft Red Herring Prospectus has been filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in this Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the Registrar of Companies Punjab and Chandigarh, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/S. Vinay Bhushan & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated January 07, 2025 and the Statement of Possible Tax Benefits dated January 07, 2025 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the

date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Des Pardes, a Punjabi daily newspaper (Punjabi being the regional language of Chandigarh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 279 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 266, 275 and 279 of this Red Herring Prospectus, respectively.

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

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated December 10, 2024. 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 Equity Shares Underwritten* | Amount Underwritten (₹ in Lakhs) | % of total Issue size underwritten |
|----------------------------|------------------------------------|----------------------------------|------------------------------------|
|----------------------------|------------------------------------|----------------------------------|------------------------------------|

| | | | |
|--|------------------|-----|------|
| <p>Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India Tel No– 022 - 2089 7022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration No.: INM000012759</p> | Up to 56,00,000* | [●] | 100% |
|--|------------------|-----|------|

*Includes up to 2,84,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

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

MARKET MAKER

Rikhav Securities Limited

B/501-502, O2 Commercial Building,
Asha Nagar, Mulund (w),
Mumbai – 400080, Maharashtra, India
Tel No: 022-69078300/400
Email: info@rikhav.net
Website: www.rikhav.net
Contact Person: Mr. Hitesh H Lakhani
SEBI Registration No.: INZ000157737

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated December 10, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Rikhav Securities Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties

/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

19. The following spread will be applicable on the BSE SME:

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 7 |
| 4. | Above 100 | 6 |

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

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

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

22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price* |
|-----------|--|-------------------------------|---------------------------------|
| A. | Authorized Share Capital ⁽¹⁾ | | |
| | 2,50,00,000 Equity Shares of face value of ₹10/- each | 2,500.00 | - |
| B. | Issued, Subscribed and Paid-Up Equity Capital before the Issue | | |
| | 1,50,10,000 Equity Shares of face value of ₹10/- each | 1,501.00 | - |
| C. | Present Issue in Terms of this Red Herring Prospectus | | |
| | Issue of up to 56,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ⁽¹⁾⁽²⁾ | Up to 560.00 | [●] |
| | Which Includes: | | |
| | Up to 2,84,800 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion | [●] | [●] |
| | Net Issue to Public of Up to 53,15,200 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public | [●] | [●] |
| | Of Which | | |
| | At least 20,80,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors | [●] | [●] |
| | At least 11,50,400 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors | [●] | [●] |
| | Not more than 20,84,800 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds | [●] | [●] |
| D. | Issued, Subscribed and Paid-Up Capital After the Issue * | | |
| | Up to 2,06,10,000 Equity Shares of face value of ₹10/- each | [●] | - |
| E. | Securities Premium Account | | |
| | Before the Issue ⁽³⁾ | | Nil |
| | After the Issue | | [●] |

* To be included upon finalisation of Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 158

⁽²⁾ The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 04, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 29, 2024.

⁽³⁾ Securities Premium before the Issue as on September 30, 2024.

CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

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

a) The initial authorized share capital of ₹1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.

- b) The Authorized Share Capital was increased from ₹1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each to ₹25,00,00,000 /- divided into 2,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated February 26, 2024

2. Equity Share Capital History of our Company

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (₹) | Cumulative Share Premium (₹) |
|--------------------|-------------------------------|----------------|-----------------|-------------------------|---------------------|---------------------------------|--|------------------------------|
| Upon Incorporation | 10,000 | 10/- | 10/- | Cash | Subscription to MOA | 10,000 | 1,00,000 | Nil |
| March 16, 2024 | 1,50,00,000 | 10/- | Nil | Other than Cash | Bonus Issue* | 1,50,10,000 | 15,01,00,000 | Nil |

*The Bonus Issue has been approved by our shareholders vide –Extra - Ordinary General meeting held on March 13, 2024.

(i) Initial Subscribers to the Memorandum of Association of our company:

| Sr. No | Name | No of Equity Shares |
|--------|--------------------------|---------------------|
| 1. | Mr. Jasmeet Singh Bhatia | 5,000 |
| 2. | Ms. Richa Arora | 5,000 |
| | Total | 10,000 |

(ii) Bonus Issue of 1,50,00,000 Equity Shares of face value of ₹10/- each in the ratio of 1: 1500 i.e. 1500 Bonus equity shares for 1 Equity Shares held:

| Sr. No | Name | No. of Equity Shares |
|--------|--------------------------|----------------------|
| 1. | Mr. Jasmeet Singh Bhatia | 1,35,00,000 |
| 2. | Ms. Richa Arora | 15,00,000 |
| | Total | 1,50,00,000 |

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

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|--------------------------|------------------------|
| March 16, 2024 | 1,50,00,000 | 10/- | Nil | Bonus Issue | Capitalization of Reserves | Mr. Jasmeet Singh Bhatia | 1,35,00,000 |
| | | | | | | Ms. Richa Arora | 15,00,000 |

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|--------------------------|------------------------|
| March 16, 2024 | 1,50,00,000 | 10/- | Nil | Bonus Issue | Capitalization of Reserves | Mr. Jasmeet Singh Bhatia | 1,35,00,000 |
| | | | | | | Ms. Richa Arora | 15,00,000 |

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus.

| Category (I) | Category of shareholder (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV)* | | | |
|--------------|--------------------------------|----------------------------|--|--|---|--|---|---|---------------------|-------------|---|--|----------------------------------|--------|---|--------|--|---------------------------------|--------|---------------------------------|
| | | | | | | | | Class-Equity | No of Voting Rights | | | | Total as a % of (A+B+C) | No (a) | As a % of total Shares held (b) | No (a) | | As a % of total Shares held (b) | | |
| | | | | | | | | | Class | Total | | | | | | | | | No (a) | As a % of total Shares held (b) |
| | | | | | | | | | | | | | | | | | | | | |
| A | Promoters & Promoter group | 7 | 1,46,98,000 | - | - | 1,46,98,000 | 97.92% | 1,46,98,000 | 1,46,98,000 | 97.92% | - | - | - | - | 1,46,98,000 | | | | | |
| B | Public | 2 | 3,12,000 | - | - | 3,12,000 | 2.08% | 3,12,000 | - | 2.08% | - | - | - | - | 3,12,000 | | | | | |
| - | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| | Total | 9 | 1,50,10,000 | | | 1,50,10,000 | 100% | 1,50,10,000 | | 100% | - | - | - | - | 1,50,10,000 | | | | | |

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of the pre- Issue Equity Share Capital (%) |
|---------|--------------------------|-------------------------|---|
| 1) | Mr. Jasmeet Singh Bhatia | 1,31,97,000 | 87.92% |
| 2) | Ms. Richa Arora | 15,00,950 | 10.00% |
| 3) | Mr. Mohit Singh Surana | 1,87,200 | 1.25% |
| | Total | 1,48,85,150 | 99.17% |

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of then pre- Issue Equity Share Capital (%) |
|---------|--------------------------|-------------------------|--|
| 1. | Mr. Jasmeet Singh Bhatia | 9,000 | 90% |
| 2. | Ms. Richa Arora | 1,000 | 10% |
| | Total | 10,000 | 100.00% |

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of then pre- Issue Equity Share Capital (%) |
|---------|--------------------------|-------------------------|--|
| 1. | Mr. Jasmeet Singh Bhatia | 9,000 | 90% |
| 2. | Ms. Richa Arora | 1,000 | 10% |
| | Total | 10,000 | 100.00% |

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of the pre- Issue Equity Share Capital (%) |
|---------|--------------------------|-------------------------|---|
| 1. | Mr. Jasmeet Singh Bhatia | 1,31,97,000 | 87.92% |
| 2. | Ms. Richa Arora | 15,00,950 | 10.00% |
| 3. | Mr. Mohit Singh Surana | 1,87,200 | 1.25% |
| | Total | 1,48,85,150 | 99.17% |

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation, except as stated above.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 97.92% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre- Issue Equity Share Capital | % of Post Issue Equity Share Capital | Pledge |
|------------------------------------|-------------------------------|-------------------------|----------------------|---------------------------------|--------|----------------------------------|--------------------------------------|--------------------------------------|--------|
| 1. Mr. Jasmeet Singh Bhatia | | | | | | | | | |

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital | Pledge |
|------------------------------|------------------------------------|-------------------------|----------------------|---------------------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|--------|
| On Incorporation | Subscription to MOA | Cash | 5,000 | 5,000 | 10/- | 10/- | 0.03% | 0.02% | No |
| December 15, 2013 | Transfer from Ms. Richa Arora | Other than Cash | 4,000 | 9,000 | 10/- | - | 0.03% | 0.02% | No |
| March 16, 2024 | Bonus Issue | Other than Cash | 1,35,00,000 | 1,35,09,000 | 10/- | - | 89.94% | 65.50% | No |
| June 08, 2024 | Transfer to Mr. Mohit Singh Surana | Cash | (1,87,200) | 1,33,21,800 | 10/- | 80/- | (1.25%) | (0.91)% | No |
| June 08, 2024 | Transfer to Mr. Umesh Sharma | Cash | (1,24,800) | 1,31,97,000 | 10/- | 80/- | (0.83%) | (0.61)% | No |
| Total | | | 1,31,97,000 | 1,31,97,000 | | | 87.92 | 64.02% | |

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital | Pledge |
|------------------------------|--------------------------------------|-------------------------|----------------------|---------------------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|--------|
| 2. Ms. Richa Arora | | | | | | | | | |
| On Incorporation | Subscription to MOA | Cash | 5,000 | 5,000 | 10/- | 10/- | 0.03% | 0.02% | No |
| December 15, 2013 | Transfer to Mr. Jasmeet Singh Bhatia | Other than Cash | (4,000) | 1,000 | 10/- | - | (0.03%) | (0.02)% | No |
| March 16, 2024 | Bonus Issue | Other than Cash | 15,00,000 | 15,01,000 | 10/- | - | 10.00% | 7.28% | No |
| March 07, 2024 | Transfer to Mr. Viraaj Singh Bhatia | Other than Cash | (10) | 15,00,990 | 10/- | - | Negligible | Negligible | No |
| March 07, 2024 | Transfer to Mr. Sukhdarshan Singh | Other than Cash | (10) | 15,00,980 | 10/- | - | Negligible | Negligible | No |
| March 07, 2024 | Transfer to Ms. Satinder Kaur Bhatia | Other than Cash | (10) | 15,00,970 | 10/- | - | Negligible | Negligible | No |
| March 07, 2024 | Transfer to Mr. Surinder Mohan Arora | Other than Cash | (10) | 15,00,960 | 10/- | - | Negligible | Negligible | No |
| March 07, 2024 | Transfer to Ms. Monika | Other than Cash | (10) | 15,00,950 | 10/- | - | Negligible | Negligible | No |
| Total | Nil | | 15,00,950 | 15,00,950 | | | 10% | 7.28% | |

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

16. Pre- Issue and Post- Issue Shareholding of our Promoters and Promoter Group

| Category of Promoter | Pre-Issue | | Post-Issue | |
|--------------------------|--------------------|-------------------------|--------------------|-------------------------|
| | No. of Shares | % of Pre- Issue Capital | No. of Shares* | % of Post-Issue Capital |
| Promoters | | | | |
| Mr. Jasmeet Singh Bhatia | 1,31,97,000 | 87.92% | 1,31,97,000 | 64.03% |
| Ms. Richa Arora | 15,00,950 | 10% | 15,00,950 | 7.28% |
| Promoter Group | | | | |
| Mr. Viraaaj Singh Bhatia | 10 | Negligible | 10 | Negligible |
| Mr. Sukhdarshan Singh | 10 | Negligible | 10 | Negligible |
| Ms. Satinder Kaur Bhatia | 10 | Negligible | 10 | Negligible |
| Mr. Surinder Mohan Arora | 10 | Negligible | 10 | Negligible |
| Ms. Monika | 10 | Negligible | 10 | Negligible |
| Total | 1,46,98,000 | 97.92% | 1,46,98,000 | 71.31% |

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

| Name | Designation | No. of Equity Shares held | % of pre- Issue paid up capital | % of post Issue paid up capital |
|--------------------------|------------------------------|---------------------------|---------------------------------|---------------------------------|
| Mr. Jasmeet Singh Bhatia | Chairman & Managing Director | 1,31,97,000 | 87.92% | 64.03% |
| Ms. Richa Arora | Whole Time Director | 15,00,950 | 10% | 7.28% |

18. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Red Herring Prospectus.

| Sr. No | Name of Shareholder | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|--------|--------------------------|---------------------|---|---|------------------------------|---------------------------------------|
| 1. | Mr. Jasmeet Singh Bhatia | June 08, 2024 | Promoter and Chairman and Managing Director | - | 1,87,200 | Transferred to Mr. Mohit Singh Surana |
| | | June 08, 2024 | | | 1,24,800 | Transferred to Mr. Umesh Sharma |
| 2. | Ms. Richa Arora | March 07, 2024 | Promoter and Whole Time Director | | 10 | Gift to Mr. Viraaaj Singh Bhatia |
| | | March 07, 2024 | | | 10 | Gift to Mr. Sukhdarshan Singh |
| | | March 07, 2024 | | | 10 | Gift to Ms. Satinder Kaur Bhatia |
| | | March 07, 2024 | | | 10 | Gift to Mr. Surinder Mohan Arora |
| | | March 07, 2024 | | | 10 | Gift to Ms. Monika |

19. None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate promoter has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Red Herring Prospectus, our Promoters holds 1,46,97,950 Equity Shares constituting 71.31 % of the Post Offered, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

| Name of Promoter | Date of Allotment/Acquisition & when made fully paid up | No of Equity shares | No of Equity shares locked in | Face Value (in ₹) | Issue Price (in ₹) | Nature of Allotment | % Of Post-Issue Paid-up Capital | Lock-in Period |
|--------------------------|--|----------------------------|--------------------------------------|--------------------------|---------------------------|----------------------------|--|-----------------------|
| Mr. Jasmeet Singh Bhatia | March 16, 2024 | 1,35,00,000 | 44,00,000 | 10 | - | Bonus Issue | 21.35% | 3 Years |

**The above details are subject to change post finalization of basis of allotment and to be updated in the Prospectus*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 44,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

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

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 1,06,10,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

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

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
21. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 22. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
 23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page 279 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. We have 9 (Nine) Shareholders as on the date of filing of the Red Herring Prospectus.
29. Our Company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus
30. The Equity Shares of our company are in the dematerialization form.
31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
33. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
34. Our Promoters and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

This Issue comprises Fresh Issue of up to 56,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs

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

1. Capital expenditure to be incurred by our Company for setting up new branches;
2. Advertisement expenses towards enhancing the awareness and visibility of our brand;
3. Pursuing Inorganic growth initiatives through Acquisitions;
4. General corporate purposes

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

| Particulars | Amount* |
|----------------------------------|------------|
| Gross Proceeds of the Issue | [●] |
| Less: Issue related Expenses | 471.80 |
| Net Proceeds of the Issue | [●] |

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

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in lakhs)

| Sr. No | Particulars | Amount* |
|--------|--|------------|
| 1. | Capital expenditure to be incurred by our Company for setting up new branches. | 1,101.10 |
| 2. | Advertisement expenses towards enhancing the awareness and visibility of our brand | 1,395 |
| 3. | Pursuing Inorganic growth initiatives through Acquisitions [#] | 960.00 |
| 4. | General corporate purposes [#] | [●] |
| | Total | [●] |

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

[#] The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Issue (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

| Sr. No. | Object | Amount proposed to be financed from Net Proceeds* | Estimated Utilization of Net Proceeds in F. Y. 2024-25 | Estimated Utilization of Net Proceeds in F. Y. 2025-2026 |
|---------|--|---|--|--|
| 1. | Capital expenditure to be incurred by our Company for setting up new branches. | 1,101.10 | 110.11 | 990.99 |
| 2. | Advertisement expenses towards enhancing the awareness and visibility of our brand | 1,395 | 139.5 | 1,255.5 |
| 3. | Pursuing Inorganic growth initiatives through Acquisitions [#] | 960 | 96 | 864 |
| 4. | General corporate purposes [#] | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

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

[#] The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the gross Proceeds.

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024-25 and Fiscal 2025 -2026. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-2027, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws

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

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 29 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Capital expenditure to be incurred by our Company for setting up new branches:

As on March 31, 2024, we have 9 Branches across the states of Punjab, Chandigarh and Vadodara in India exclusively providing global education and immigration counselling to students to build their career abroad and customers for obtaining Permanent residency or business or tourist visa.

We typically open our branches across educational centers and coaching and counselling center format.

We believe that there is an opportunity for further growth in the global education and immigration consultancy services in which we operate and in order to build on our track record of expansion, we plan to strategically increase our presence and

market share in the global education and immigration sector by setting-up Branches in India and create awareness on the global education and Visa counselling. We intend to leverage this channel to curate a brand experience for our students and people keen in getting work opportunities abroad and deepen engagement with them in the offline education environment.

Our Company incurred capital expenditure of ₹19.93 Lakhs, ₹50.50 Lakhs, ₹ 96.88 Lakhs, ₹ 68.77 Lakhs during the period ended September 30, 2024 and for the Financial Year 2024, 2023, 2022 comprising of 1.11%, 1.45%, 4.95 %, 3.75 % of the revenue of operations, towards setting up of such branches in the period ended September 30, 2024 and for the three financial years March 31, 2024, March 31, 2023 and March 31, 2022.

Our Company operates our branches on a leasehold basis.

Average capital expenditure on setting up branch are provided below:

(₹ in lakhs)

| Particulars | For the period ended September 30, 2024 | For the Period ended March 31, 2024* | For the Period ended March 31, 2023* | For the Period ended March 31, 2022* |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Branch offices Chandigarh (more than 100 Sq. Ft.) | 17.09 | 17.71 | 23.13 | 11.97 |
| Branch offices Punjab (more than 100 Sq. Ft.) | 2.84 | 32.78 | 73.75 | 56.80 |
| Branch offices Gujarat (more than 100 Sq. Ft.) | Nil | 0.01 | Nil | Nil |

* As certified by Sukhpal Singh and Co, Chartered Accountants, pursuant to their certificate dated January 07, 2025.

Proposed utilisation of Net Proceeds

Our Board in its meeting dated January 07, 2025 took note that out of the Net Proceeds, our Company proposes to utilize up to ₹ 1,101.10 Lakhs during Financial Years 2025 and 2026 towards expansion of Branch offices. Our Company has obtained quotations and cost estimates from certain suppliers for capital expenditure for the proposed expansion.

Our Company proposes to set up 18 new branch offices across India, as set out below:

| Period | Opening Targets |
|---------------------|-----------------|
| Financial Year 2025 | 8 |
| Financial Year 2026 | 10 |

As on the date of this Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the Branch offices pursuant to which we intend to utilize the amount from Net Proceeds. While we may open Branch offices in, inter alia, the following Indian cities namely, Surat, Mumbai, Kochi, New Delhi, Ahmedabad, Hyderabad, Chennai, Bangalore, Hisar, Rudrapur, Lucknow, Kolkata, Indore, Pune, Ganganagar, Jaipur, Vishakhapatnam and Guwahati these locations are not exhaustive and may undergo changes. These will be decided by our Company after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and market considerations. The above estimate of number of Branches to be set up is an internal management estimate and based on current business needs. The total number of Branches that are set up may vary from the above estimates, subject to compliance with applicable law, in light of inter alia changes in costs, business strategy or external circumstances which may not be in our control.

Estimated cost for Capital expenditure

The cost of setting up of new Branches typically comprises of capitalised costs which are as follows: (a) Providing & Fixing 75mm Wooden Partition Using 1mm Virgo Laminate on both the sides (b) Providing & Fixing 12mm Toughened Glass and fixing it using Hardware, (c) Counseling MS Partition- Providing & Fixing 38mm X 75mm MS Frame Partition Using MS Hollow Pipes of required Size and Powder Coating the same in Back finish (d) Wood Work of Counseling Partition, (e) Electrical & HVAC Work (f) Brick Work (g) Tiling Work (h) Plumbing work (i) Paint Work Labour & Material (j) Providing Interior Decor Work (k) Providing Complete Furniture, (l) Refrigerant & Drain Piping, (m) Civil work/Extra work and (n) Fire Suppression System .

The sizes and layout of our branches will vary across regions and depend on various factors such as type / format of the counselling and teaching rooms, availability of suitable locations, lease rentals, competition within a given region or across regions, etc. To arrive at the estimated costs for setting up a branch:

- We have considered an average branch size of 2000 square feet (“Average branch Size”), being the average of the typical sizes of the various categories of educational rooms in India; and
- we have taken into account (a) sample quotations on turnkey basis received from some of our empanelled contractors or from vendors from whom we have purchased similar items, with a sample size of one Branch assuming set-up in Financial Year 2025 and 2026; and (b) our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar Branches.

Accordingly, the estimated capital expenditure for setting-up of one Average Store Size Branch in Financial Year 2025 and 2026 is as follows:

| Sr. No. | Particulars | Name of the Vendor | Date of Quotation | Validity of quotation | Quantity or Area | Rate | Total estimated cost (in Rs.) for setting up one Average Store Size Branch |
|-----------|--|--------------------|-------------------|-----------------------|------------------|--------|--|
| 1. | Providing & Fixing 75mm Wooden Partition Using 1mm Virgo Laminate on both the sides | | | | | | |
| | Cabin_1 | Chopra Brothers | July 18, 2024 | 180 days | 234 sq. ft. | 457 | 106938 |
| | Cabin_2 | | | | 155 sq. ft. | 457 | 70835 |
| | MD Room | | | | 98 sq. ft. | 457 | 44786 |
| | Conference Room | | | | 275.5 sq. ft. | 457 | 125904 |
| | Classroom_1 | | | | 110 sq. ft. | 457 | 50270 |
| | Providing Gypsum Board for Classroom_1 from inside Area | | | | 415 sq. ft. | 102 | 42330 |
| | Providing Gypsum Board for Classroom_2 from inside Area | | | | 150 sq. ft. | 102 | 15300 |
| | Providing & Fixing 5 Flush Doors with Frame (Chokath) for Both Classrooms, Both Toilets & Pantry | | | | 120 sq. ft. | 635 | 76200 |
| | Counseling Area Passage Partition | | | | 430 sq. ft. | 457 | 196510 |
| | Main Office Entrance Frame | | | | 47 sq. ft. | 495 | 23265 |
| | Reception to Main Hall Entrance Frame | 47 sq. ft. | 495 | 23265 | | | |
| 2. | Providing & Fixing 12mm Toughened Glass and fixing it using Hardware | | | | | | |
| | Glass Amount With GST & Insurance | Chopra Brothers | July 18, 2024 | 180 days | 1 | 293097 | 293097 |
| | Transportation & labour | | | | 1 | 6500 | 6500 |
| | Fixing Labour | | | | 752 | 45 | 33840 |
| | Holes in Glass | | | | 25 | 75 | 1875 |
| | Cutout In Glass | | | | 25 | 200 | 5000 |
| | Steel Channel For Bottom Fixing | | | | 27 | 375 | 10125 |

| | | | | | | | |
|-----------|---|-----------------|---------------|----------|----------------------|--------|--------|
| | Hardware (Handle, Floor Machine, Pivot & Center Door Lock) | | | | 7 | 13900 | 97300 |
| | Silicon (Pidilite) | | | | 10 | 250 | 2500 |
| 3. | Counseling MS Partition- Providing & Fixing 38mm X 75mm MS Frame Partition Using MS Hollow Pipes of required Size and Powder Coating the same in Back finish | | | | | | |
| | MS Partition Finished using Powder Coating between Counseling Tables a total no. of 10 Partitions | Chopra Brothers | July 18, 2024 | 180 days | 10*4.5=450 | 415 | 186750 |
| 4. | Wood Work of Counseling Partition | | | | | | |
| | Providing & Fixing 12mm Ply on both side of the Hollow Partition and Pasting 1mm Greenlam Laminate on both the sides | Chopra Brothers | July 18, 2024 | 180 days | 4.25*4.75*10=201.875 | 700 | 141313 |
| | Providing & Fixing 12mm Pin-up Softboard on both Sides of the Partition (Except on the passage side) and Covering the same with Grey Velvet fabric. | | | | 4.25*2*16=136 | 305 | 41480 |
| | Providing Criss-Cross Pattern in the Hollow partition and Providing 19mm Ply with 1mm Laminate on both sides of the ply as per Design | | | | 4.25*4.75*10=201.875 | 837 | 168969 |
| 5. | Electrical & HVAC Work | | | | | | |
| | 1_Providing Complete Electrical Wiring of desired thickness inside the Office for switches and Lights. 2_Providing LAN Wiring on Every Desk for 1 pc. each. 3_Providing Telephone Wiring on Every Desk for 1 Telephone each. 4_Providing Camera Wiring | Chopra Brothers | July 18, 2024 | 180 days | 1 | 715000 | 715000 |

| | | | | | | | |
|-----------|--|-----------------|---------------|----------|------------|--------|--------|
| | (3+1) as per drawing finalised. 5_Providing Diplast make PVC Pipes of size as per requirement and fixing the same using Ciseling in the Wall and Clamps in some parts of the Walls & All Ceiling. (ONLY INSIDE THE OFFICE) | | | | | | |
| | Lights 1_ Providing & Fixing Surface Downlighters of 12Watt & 18 Watt each as per – equirement - 145 Pcs. 2_ Providing & Fixing Tra-k Channels - 2 Mtrs X 9Nos. 3_ Providing & Fixing Track Lights-in Channel - 27 Nos. | | | | 1 | 181300 | 181300 |
| | Providing & Fixing Goldmedal Switches GIFA Series Includes RJ-11 & RJ-45 | | | | 1 | 119000 | 119000 |
| | Providing ” Fixin” 1/2” & 1/4” Copper ”iping & 3/4” Drain Piping ’or Split AC’s upto a ’ax of 12 AC’s upto a max length of 480 Rn.ft. | | | | 12*40=480 | 465 | 223200 |
| | Providing’ 12 Split Ac’s of 1.5 Ton Capicity each of Lloyd (Havells) / Voltas make | | | | 12*1=12 | 36250 | 435000 |
| 6. | Brick Work | | | | | | |
| | P’roviding 4.5” Thick Brick Wall Partition for Toilet & Pantry Area Walls. | Chopra Brothers | July 18, 2024 | 180 days | 55*10=550 | 230 | 126500 |
| 7. | Tiling Work | | | | | | |
| | Providing & Fixing GVT Tiles of Size 600mm X | Chopra Brothers | July 18, 2024 | 180 days | 200 sq. ft | 210 | 420000 |

| | | | | | | | |
|----|--|-----------------|---------------|----------|--------------|-------|-------|
| | 1200mm of Italice make for Flooring upto a range of Rs 65 per sq.ft. covering entire Office Flooring. | | | | | | |
| | Providing & Fixing GVT Tiles of Size 600mm X 1200mm of Italice make for Flooring upto a range of Rs 65 per sq.ft. covering entire Office Flooring. | | | | 293 rn. Ft. | 130 | 38090 |
| | Providing & Fixing Tiles in Toilet upto a range of Rs 50 per sq.ft. upto 8ft. In Height | | | | 324 Toilet M | 185 | 59940 |
| | Providing & Fixing Tiles in Toilet upto a range of Rs 50 per sq.ft. upto 8ft. In Height | | | | 270 Toilet F | 185 | 49950 |
| | Providing & Fixing Tiles in Pantry upto a range of Rs 50 per sq.ft. upto 6ft. In Height | | | | 144 pantry | 185 | 26640 |
| 8. | Plumbing Work | | | | | | |
| | Providing Plumbing/Piping work in both the toilets and Connecting all the Drains & Water Piping upto Shaft level upto floor & Ceiling Height. | Chopra Brothers | July 18, 2024 | 180 days | 1 lumsum | 95000 | 95000 |
| | Providing Sanitary Ware/Complete Toilet Fittings in both the Toilets of Jaquar make. | | | | 2 lumsum | 45000 | 90000 |
| | Providing Kitchen Faucets of Jaquar make and Handmade sink of 304 Grade Steel Finish. | | | | 1 pantry | 37500 | 37500 |
| 9. | Paint Work Labour & Material | | | | | | |
| | Providing Paint Work in Ceiling using Birla/JK Wall Putty for Leveling the surface to a smother finish and finally Painting the | Chopra Brothers | July 18, 2024 | 180 days | 2000 | 32.5 | 65000 |

| | | | | | | | |
|------------|---|-----------------|---------------|----------|---------------|-------|--------|
| | surface using Asian Premium Emulsion of color as per Scheme. | | | | | | |
| | Providing Paint Work on Wall using Birla/JK Wall Putty for Leveling the surface to a smother finish and finally Painting the surface using Asian Premium Emulsion of color as per Scheme. | | | | 353*10=3530 | 32 | 112960 |
| 10. | Providing Interior Décor Work | | | | | | |
| | Providing Customised Wallpaper for MD & Conference Room | Chopra Brothers | July 18, 2024 | 180 days | 12*10*2=240 | 95 | 22800 |
| | Providing Pinup Board for Reception Area | | | | 8*8*1=64 | 418 | 26752 |
| | Providing Customised Wallpaper for Cabin_1, cabin_2 & Backdrop above Storage cabinets of Counseling Area | | | | 73*7*1=511 | 95 | 48545 |
| | Providing 10 Nos. Planters with Artificial Green plants | | | | 10*1*1=10 | 6500 | 65000 |
| 11. | Providing Complete Furniture | | | | | | |
| | Providing Tables in 8 Nos. of Open Counselling Partitions | Chopra Brothers | July 18, 2024 | 180 days | 6*1.75*8=84 | 1315 | 110460 |
| | Providing Visitor Chairs for 8 Counselling Partitions in Yellow & Black Color | | | | 1*1*24=24 | 2150 | 51600 |
| | Providing Storage Cabinets Behind Counselling Partitions on one side Only | | | | 55*1.5*1=82.5 | 2100 | 173250 |
| | Providing Pantry Area Storage Cabinets & Fixing Granite on Top | | | | 8*2*1=16 | 2600 | 41600 |
| | Providing Reception Table in L-Shape as per Design provided | | | | 1*1*1=1 | 77500 | 77500 |

| | | | | | | | |
|-----|--|--------------------|------------------|----------|--------------|-------|--------|
| | in 3D with 8ft. Front and 4ft. In L-Shape | | | | | | |
| | Providing Conference Room Table with 10 Chairs Sitting Capacity as per Design provided in 3D . | | | | 9*4*1=36 | 2850 | 102600 |
| | Providing Both Cabins Office Table as per Previous Designs Finalised with Drawer and Storage Cabinet | | | | 6*2.5*2=30 | 1815 | 54450 |
| | Providing MD Cabins Office Table as per Previous Designs Finalised with Drawer and Storage Cabinet & Steel Ring Feet | | | | 7*2.5*1=17.5 | 2110 | 36925 |
| | Providing 3 Sofas of 2 Seater each for Reception & 1 Sofa of 3 Seater for MD Cabin. | | | | 1*1*9=9 | 12000 | 108000 |
| | Providing 8Nos. Revolving Counselor Chairs 10Nos. Revolving Conference Room Chairs & 9Nos. Revolving Visitor Chairs for both Cabins & MD Room & 2Nos. Revolving Chairs for Reception | | | | 1*29*1=29 | 3950 | 114550 |
| | Providing 32 Nos. Fixed Chairs with Desk for IELTS Classrooms | | | | 1*32*1=32 | 3050 | 97600 |
| | Providing 3 Nos. Executive Chairs for Cabin_1, Cabin_2 & MD Room | | | | 1*3*1=3 | 13000 | 39000 |
| 12. | Refrigerant & Drain Piping | | | | | | |
| | Provide and fixing of Copper Pipe duly insulated (2.5 to 3TR) | Rakesh Electronics | January 07, 2025 | 150 days | 105 Rmt | 1000 | 105000 |
| | Provide and fixing of Copper Pipe duly insulated (1 to 2TR) | | | | 45 Rmt | 950 | 42750 |

| | | | | | | | |
|-----|--|-----------------------------|------------------|----------|---------|-------|-------|
| | PVC drain pipe 32 mm with insulation | | | | 50 Rmt | 200 | 10000 |
| | Commuation wire multi care | | | | 150 Rmt | 250 | 37500 |
| 13. | Civil work/Extra work | | | | | | |
| | Angle fram work | Rakesh Electronics | January 07, 2025 | 150 days | 1 Kg | 145 | 145 |
| | Chasling and brick opening extra as actual | | | | | | |
| | Our door stand upto 2 TR (readymade) | | | | 1 | 850 | 850 |
| 14. | Fire Suppression Systems | | | | | | |
| | A. UL Listed Heat Sensing Tube | | | | 30 mtr | 3265 | 97950 |
| | B. 4 kg clean agent based extinguisher for Tube Suppression System [Brand: MITRAS] [Remarks: UL listed FK5-1-12 GAS] | | | | 1 | 37150 | 37150 |
| | C. Stand for extinguisher in Tube suppression system]Brand: MITRAS] | | | | 1 | 2520 | 2520 |
| | D. DLP valve [Brand: MITRAS] [Remarks: included with spring top etc accessories] | | | | 1 | 10090 | 10090 |
| | E. End of line adaptor [Brand: MITRAS] [Remarks: with pressure guage] | Mitras Technocrafts Pvt Ltd | August 07, 2024 | 180 days | 1 | 5065 | 5065 |
| | F. Pressure indicator Switch [Brand: MITRAS] | | | | 1 | 8650 | 8650 |
| | G. Master Control Unit along with required accessories [Brand: MITRAS] [Remarks: with in built hooter with flasher, speaker, extra relay with an option to provide signal to any BMS or fire alarm panel] | | | | 1 | 11515 | 11515 |
| | H. Installation charges | | | | 1 | 18000 | 18000 |

| | | | | | | | |
|--|---------------------------------|--|--|--|---------------------------------------|--------|-----------|
| | Total (exclusive of GST) | | | | | (A) | 61,17,249 |
| | | | | | Total for 18 branches (₹ in lakhs) | (A)*18 | 1,101.10 |

Notes:

- Our Company will procure one unit for each of the aforementioned components Exclusive of GST. The GST amount shall be utilised from the internal accruals of the Company
- Based on the quotation from 3 Vendors Chopra Brothers, Rakesh Electronics and Mitras Technocrafts Private Limited dated July 18, 2024, January 07, 2025 and August 07, 2024 respectively.
- Quotation from Rakesh Electronics also includes supply of air conditioner and installation and Quotation from Mitras Technocrafts Private Limited includes Hydrant System, Alarm Systems and Fire Extinguishers shall be utilised from the internal accruals of the Company and not from IPO proceeds.
- The above estimates are based on quotations which are valid as on date of this Red Herring Prospectus.

The quotations for setting up of a branch of Average Store Size has been procured from 3 Vendors Chopra Brothers, Rakesh Electronics and Mitras Technocrafts Private Limited dated July 18, 2024, January 07, 2025 and August 07, 2024 and they are valid for 180 days, 150 days and 180 days respectively. We have not entered into any definitive agreements with any or all of these contractors / vendors and there can be no assurance that the above-mentioned contractors / vendors would be eventually engaged to supply the above-mentioned materials. Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements, as stated above.

Objectives of Capital Expenditure towards setting-up of new branches:

Expanding our network from 9 to 27 branches across India represents a strategic move that will significantly enhance our company's growth and market presence. This expansion will deliver several key benefits:

- 1. Increased Trust:** By broadening our physical footprint, we reinforce our commitment to being a reliable and accessible partner. A larger network fosters greater confidence among customers and stakeholders, demonstrating our ability to meet their needs consistently and efficiently.
- 2. Business Growth:** The expansion will enable us to tap into new markets and customer segments, with projections indicating a potential threefold increase in business. By reaching more regions, we can capitalize on local opportunities, drive higher sales, and achieve substantial revenue growth.
- 3. Wider Reach Across India:** With more branches, we will enhance our ability to serve clients nationwide, offering more localized support and solutions. This expanded reach will allow us to build stronger relationships with customers and provide more tailored services to meet diverse regional needs.

In summary, this network expansion will solidify our market position, drive substantial business growth, and improve our ability to connect with customers across the country.

2. Advertisement expenses towards enhancing the awareness and visibility of our brand:

Over the years, as our business has grown and to create awareness about our Company and to improve brand awareness, to increase our clientele base, we have to indulge in extensive advertising through social media, radio, newspaper advertisements to attract new clients. Our advertisement strategy to widen our customer base has evolved to focus on deploying a holistic marketing strategy across digital and traditional platforms and actively leverage our differentiated content, community and commerce flywheels to improve our reach and drive effective engagement to acquire new customers.

With the aim of customer acquisition and retention, we have historically expanded significantly towards marketing and promotions to enhance the visibility of our brand. Our advertisement expenses were Rs. 162.23 Lakhs, Rs. 415.34 Lakhs, Rs. 261.35 Lakhs and Rs. 397.88 Lakhs during the period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 respectively and constituted 9.04%, 11.90%, 13.35% and 21.69% of revenue from operations for such years, respectively, on a standalone basis.

Out of total advertisement expenses incurred, company has incurred expenses on Digital advertising and Outdoor media as per details given below, for the period ended on September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on a standalone basis :-

| Particulars | (₹ in lakhs) | | | |
|-------------|--------------------|-------------|-------------|-------------|
| | September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Digital advertising (which includes social media, search engines) | 81.92 | 137.49 | 134.70 | 122.19 |
| Outdoor Media (which includes Hoardings and Newspaper) | 78.49 | 276.77 | 122.93 | 274.59 |
| Total advertisement costs | 160.41 | 414.26 | 257.63 | 396.78 |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

Details of the advertisement expenses on a standalone basis as a percentage of total revenue from operations is as follows:

| Particulars | September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--------------------|-------------|-------------|-------------|
| Digital advertising (which includes social media, search engines) | 4.56% | 3.94% | 6.88% | 6.66% |
| Outdoor Media (which includes Hoardings and Newspaper) | 4.37% | 7.93% | 6.28% | 14.97% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

Our Board in its meeting dated January 07, 2025 has decided to earmarked funds of Rs. 1,395.00 lakhs for the advertising campaign which involve social media advertising and paid Search Advertising, Outdoor media like Hoarding and Newspaper etc. Social Media advertisement service will be utilized in two tranches by our Company i.e. for a) Corporate Account and b) Branch office Account.

Following are the details of advertisements to be undertaken by the Company through social media for corporate account (existing branches) and for new branches and through Newspaper and Hoardings for new branches:

Our Company has entered into an agreement dated August 06, 2024, with KVR Web Tech Private Limited in connection with planning, preparing, and placing of advertisements and procurement of media planning and allied services for the Company's brand and its services. The agreement is valid till 18 months or until superseded by a revised agreement mutually endorsed by both the parties, and the scope of service includes Social Media advertisement service to be utilized in two tranches by our Company i.e. for a) Corporate Account and b) Branch office Account. In Corporate Account services will include the regular digital marketing services for all the existing branches and will start including the new locations as and when it gets added in next 18 months whereas Branch office account services will include the digital marketing services for each of the new proposed Branch to be opened in 18 cities. These services will include handling Facebook, Instagram and Google business profile page by creating contents, Using AI chatbots for quick conversation using social media pages, special promotion of events, SEO services and lead generation for our company, influencer marketing and other related activities.

The breakup of the advertisement expenses through social media for existing as well as new branches to be incurred by our Company from IPO proceeds are as follows:

| Sr. No. | Medium of Advertisement | Name of the party/vendor | Date of Agreement/Date of Quotation | Validity | Quantity | Rate | Total Estimated Cost |
|------------------------------------|--------------------------|---|-------------------------------------|--|-------------|---------------------------|----------------------|
| 1. Social Media Advertising | | | | | | | |
| | A. Corporate Account* | Name of the Party: KVR Web Tech Private Limited | Date of Agreement: August 06, 2024 | 18 months or until superseded by a revised agreement mutually endorsed by both parties | 18 branches | Rs. 10,00,000/- per month | 1,80,00,000 |
| | B. Branch Office Account | | | | | Rs. 21,00,000/- per month | 3,78,00,000 |

| | | | | | | | |
|--|---------------------------------|--|--|--|--|--|--------------------|
| | Total (exclusive of GST) | | | | | | 5,58,00,000 |
|--|---------------------------------|--|--|--|--|--|--------------------|

Note: GST amounts will be utilized by the company through internal accruals and not from IPO proceeds.

* Corporate Account amount of Rs. 10,00,000 per month is for existing branches

The breakup of the advertisement expenses through Newspaper and Hoardings for new branches to be incurred by our Company from IPO proceeds are as follows:

| HOARDINGS | | | |
|--------------------------------------|-------------------------|----------------------|--------------------------|
| For New Branch Opening | | | |
| Avg. Cost Per Hoarding (In ₹) | No. of Hoardings | No. of Months | Total Cost (In ₹) |
| 75,000 | 5 | 6 | 2,250,000 |
| Total for 18 Branches | | | 4,05,00,000 |

| REGIONAL NEWSPAPER ADVERTISEMENT | | | |
|---|--------------------------------|----------------------|-------------------------|
| For New Branch Opening | | | |
| Avg. Cost Per Day (Half Page) | Only Weekends (in days) | No. of Months | Total Cost(In ₹) |
| 3,00,000 | 8 | 1 | 2,400,000 |
| Total for 18 Branches | | | 4,32,00,000 |

Note:

1. The above quotation are taken from Monga advertising dated August 02, 2024 and are valid till 180 days. Quotation also includes Radio Jingles which will be utilised by the Company through internal accruals and not from IPO proceeds.
2. GST amounts will be utilized by the company through internal accruals and not from IPO proceeds.
3. The above estimates are based on quotations which are valid as on date of this Red Herring Prospectus.

The quotations for advertisement expenditure have been procured from Monga Advertising dated August 02, 2024, and is valid for 180 days. We have not entered into any definitive agreements with this vendor and there can be no assurance that the above-mentioned vendor would be eventually engaged to supply the above-mentioned services. Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements, as stated above.

The total estimated cost breakup of the advertisement expenses to be incurred by our Company from IPO proceeds are as follows:

(₹ in lakhs)

| Sr. No. | Particulars | Estimated Cost (in Rs.) |
|----------------|-------------------------------------|--------------------------------|
| 1. | Social Media | 558 |
| 2. | Newspaper/Hoardings | 837 |
| | Total (excluding GST amount) | 1,395 |

With our services gaining steady traction and our distribution network now spanning across India, we intend to increase our marketing and advertising spends to further reinforce and create higher visibility for our brand. For further details see, "Our Business" on page 132 .

Deployment of advertising campaigns as well as brand building initiatives in any particular media segment or through any particular channel or platform would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership of our advertisements for different geographies, time slots or user segments, and our business and marketing plans overall. Further, maintaining and improving upon our advertisement strategies involves expenditures which may not be proportionate to the revenue generated and students acquired.

Proposed utilisation of Net Proceeds

The break-up of these brand building spends for which Net Proceeds are proposed to be utilised for Financial Years 2025 and 2026 is provided below:

(in Lakhs)

| Particulars | Aggregate proposed deployment from Net Proceeds | Proposed deployment from Net Proceeds in Financial Year 2025 | Proposed deployment from Net Proceeds in Financial Year 2026 |
|---|---|--|--|
| Social Media Advertising | 558 | 55.80 | 502.20 |
| Hoardings/ Regional Newspaper advertisement | 837 | 83.70 | 753.30 |
| Total | 1,395 | 139.50 | 1,255.50 |

However, our deployment of advertising campaigns on Hoardings/ Regional Newspaper advertisement and social media is contingent on various factors, such as the nature of the advertising campaigns, ratings of programs or segments, our Company's business and marketing plans. Further, our deployment of advertising campaigns is based on management estimates, current circumstances of our business and prevailing market conditions and contingent on various factors. Any additional expenses which may be incurred by our Company towards advertisement expenses would be funded through internal accruals of the Company or means other than the Net Proceeds.

Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements, as stated above.

Objectives of advertisement expenditure to be done for new branches:

1. It will expand our investor base and increase brand recognition among our existing and potential investors.
2. It will improve our reach and drive effective engagement to acquire new consumers.
3. It will reinforce, enhance and create higher visibility for our existing brand as well as for brands that we may incubate or acquire in the future.

3. Pursuing Inorganic growth initiatives through Acquisitions:

We will evaluate acquisition opportunities in the future that we believe supplement our strategic business objectives and growth strategies. We intend to pursue opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to enhance our product portfolio including product category adjacencies by unlocking potential synergy benefits; (iii) that provide us with a platform to extend our reach to new geographic markets within India; and (iv) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base to improve our margin profile.

Our Company has not undertaken any acquisitions in the past.

Rationale for acquisitions in future

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Once we have satisfactorily concluded the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and towards adapting to changes in customer preferences and technological advancements. Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers / users that we can serve with our existing capabilities;
- enhance our geographical reach;
- strengthen market share in existing markets; and

The amount of Net Proceeds to be used for acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions, including payment towards goodwill and net assets and consideration for equity share purchase. For further details, see the section titled "Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any

other independent agency, and may be subject to change based on various factors, some of which are beyond our control” on page 29 of this Red Herring Prospectus.

We intend to utilize the amount of Rs. 960.00 Lakhs towards our strategic acquisitions and/or investments which may be undertaken over the course of two financial years. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business, asset or technology acquisitions or joint ventures, if any.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, affiliates or any other related parties.

4. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. Further, the cumulative amount to be utilized towards general corporate purposes and our object of pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds. The general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, payment to creditors, advisory services, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any subject to the applicable laws.

ESTIMATED ISSUE RELATED EXPENSES

The Total expenses for this Issue are estimated to be approximately Rs. 471.80 Lakhs which is 11.70% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

| Particulars | Estimated expenses (Rs. In Lakhs) | As a % of total estimated Issue related expenses | As a % of the total Issue size |
|---|-----------------------------------|--|--------------------------------|
| Book Running Lead Manager Fees including underwriting commission | 236.40 | 50.11% | 5.86% |
| Brokerage, selling, commission and upload fees | 0.70 | 0.15% | 0.02% |
| Registrar to the issue | 2.00 | 0.42% | 0.05% |
| Legal Advisors | 2.00 | 0.42% | 0.05% |
| Advertising and Marketing expenses | 206.20 | 43.70% | 5.11% |
| Regulators including stock exchanges | 4.10 | 0.87% | 0.10% |
| Printing and distribution of issue stationery | 1.00 | 0.21% | 0.02% |
| Others, if any (market making, depositories, fees, secretarial, peer review etc.) | 19.40 | 4.11% | 0.48% |
| Total Estimated Issue Expenses | 471.80 | 100.00% | 11.70% |

The fund deployed out of internal accruals up to January 07, 2025 is ₹ 18.00 Lakhs towards Issue expenses vide certificate dated January 07, 2025 having UDIN: 25527906BMLADN2814 received from Sukhpal Singh & Co., Statutory Auditors and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 29, 190, 231 and 132 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- One-stop Solution for Immigration and Consultancy Services for Students
- Well-entrenched relationship with global network of institutions of higher education across diverse discipline
- Qualified Pool of Consultants
- Professional & Organizational Development
- Experience of our Promoters and senior management team.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 132 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended September 30, 2024 and for the financial year ended March 31 2024, 2023 and 2022 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements - Post Bonus

| Particulars | Basic & Diluted EPS (in ₹) | Weights |
|--|----------------------------|---------|
| March 31, 2024 | 7.41 | 3 |
| March 31, 2023 | 2.95 | 2 |
| March 31, 2022 | 2.62 | 1 |
| Weighted Average | 5.13 | |
| For the period ended September 30, 2024 (Not annualised) | 3.60 | |

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
4. The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to September 30, 2024.
5. The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ [●] per Equity share of ₹ 10/- each fully paid-up

| Particulars | P/E (number of times) * |
|--|-------------------------|
| Based on Restated Financial Statements- Post Bonus | [●] |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 | [●] |
| P/E ratio based on the Weighted Average Basic & Diluted EPS | [●] |

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

| Particulars | P/E Ratio |
|-------------|-----------|
| Highest | 26.60 |
| Lowest | 26.60 |
| Average | 26.60 |

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
- (3) All the financial information for listed industry peer mentioned above is sourced from the prospectus filed with NSE on June 12, 2024, as available on the website of the Stock Exchanges at www.nseindia.com.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

| Particulars | RONW (%) | Weights |
|--|---------------|---------|
| March 31, 2024 | 30.25% | 3 |
| March 31, 2023 | 17.30% | 2 |
| March 31, 2022 | 18.56% | 1 |
| Weighted Average | 23.99% | |
| For the period ended September 30, 2024 (Not annualised) | 12.81% | |

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements – Post Bonus

| Financial Year | NAV (₹) |
|---|---------|
| March 31, 2024 | 24.49 |
| March 31, 2023 | 17.08 |
| March 31, 2022 | 14.12 |
| For the period ended September 30, 2024 (Not annualised) | 28.08 |
| Net Asset Value per Equity Share after the Issue at Issue Price | [●] |
| Issue Price | [●] |

Note: Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

6. Comparison of Accounting Ratios with listed Industry Peer

| Name of Company | CM P (₹) | Face Value (₹) | Basic EPS (₹) | PE Ratio (times) | RoNW (%) | NAV per Share (₹) |
|--|----------|----------------|---------------|------------------|----------|-------------------|
| Landmark Immigration Consultants Limited | [●] | 10 | 7.41 | [●] | 30.25% | 24.49 |

| Peer Group | | | | | | |
|---|-----|----|-------|-------|---------|-------|
| Winy Immigration & Education Services Limited | 330 | 10 | 11.91 | 27.71 | 17.02 % | 15.20 |

Source: www.nseindia.com

*RoNW of Landmark Immigration Services Limited is post bonus as well as the NAV per share is post bonus.

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024 after taking effect of the Bonus Shares allotted on March 16, 2024.
- (2) The figures for the Peer Group are based on the Restated Financial Statements filed for the financial year ended March 31, 2024 which has been taken from the Prospectus filed with NSE on June 12, 2024.
- (3) P/E Ratio has been computed based on their respective closing market price on January 09, 2025 as divided by the Basic EPS as on March 31, 2024.
- (4) CMP is the closing prices or the last traded price of respective scripts as on January 09, 2025.
- (5) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the period ended September 30, 2024 and for the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Vinay Bhushan & Associates, Chartered Accountants by their certificate dated January 07, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 132 and 231 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs)

| Key Financial Performance | For the period ended September 30, 2024 | For the Financial Year ended | | |
|---|---|------------------------------|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from Operations ⁽¹⁾ | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| EBITDA ⁽²⁾ | 664.10 | 1,460.93 | 533.89 | 530.33 |
| EBITDA Margin (%) ⁽³⁾ | 36.99% | 41.87% | 27.26% | 28.91% |
| PAT | 540.12 | 1,111.83 | 443.48 | 393.53 |
| PAT Margin (%) ⁽⁴⁾ | 30.08% | 31.87% | 22.65% | 21.45% |
| Return on Equity (%) ⁽⁵⁾ | 13.69% | 35.64% | 18.94% | 20.47% |
| Debt to Equity Ratio (times) ⁽⁶⁾ | 0.05 | 0.02 | 0.10 | 0.25 |
| Current Ratio (times) ⁽⁷⁾ | 3.18 | 3.33 | 1.54 | 1.07 |

Notes: Certified by M/s Vinay Bhushan & Associates, Chartered Accountants by their certificate dated January 07, 2025

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

| Key Financial Performance | Explanations |
|----------------------------------|--|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Return on Equity | Return on equity provides how efficiently our Company generates profits from shareholders' funds |
| Debt-Equity Ratio | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers |
| Current Ratio | The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year |

c) Comparison with Listed Industry Peers

For the Period September 30, 2024:

(₹ in Lakhs)

| Key Performance Indicators | Landmark Limited | Immigration & Education Services Limited |
|--|-------------------------|---|
| Revenue from Operations ⁽¹⁾ | 1795.53 | 426.80 |
| EBITDA ⁽²⁾ | 664.10 | (215.04) |
| EBITDA Margin ⁽³⁾ | 36.99% | (50.38%) |
| PAT | 540.12 | (199.46) |
| PAT Margin ⁽⁴⁾ | 30.08% | (46.73%) |
| Return on Equity ⁽⁵⁾ | 13.69% | (23.36%) |
| Debt to Equity ⁽⁶⁾ | 0.05 | 0.04 |
| Current Ratio ⁽⁷⁾ | 3.18 | 6.80 |

Note: The figures for the Peer Group are based on the Unaudited Financial Results for the half year ended September 30, 2024 submitted with NSE

As on March 31, 2024:

(₹ in Lakhs)

| Key Performance Indicators | Landmark Consultants Limited | Immigration & Education Services Limited |
|--|-------------------------------------|---|
| Revenue from Operations ⁽¹⁾ | 3,488.88 | 1,080.69 |

| | | |
|---------------------------------|----------|--------|
| EBITDA ⁽²⁾ | 1,460.93 | 98.45 |
| EBITDA Margin ⁽³⁾ | 41.87% | 9.11% |
| PAT | 1,111.83 | 39.27 |
| PAT Margin ⁽⁴⁾ | 31.87% | 3.63% |
| Return on Equity ⁽⁵⁾ | 35.64% | 18.60% |
| Debt to Equity ⁽⁶⁾ | 0.02 | 0.90 |
| Current Ratio ⁽⁷⁾ | 3.33 | 1.51 |

As on March 31, 2023:

(₹ in Lakhs)

| Key Performance Indicators | Landmark Immigration Consultants Limited | Winy Immigration & Education Services Limited |
|--|--|---|
| Revenue from Operations ⁽¹⁾ | 1,958.28 | 1,177.38 |
| EBITDA ⁽²⁾ | 533.89 | 245.76 |
| EBITDA Margin ⁽³⁾ | 27.26% | 20.87% |
| PAT | 443.48 | 144.71 |
| PAT Margin ⁽⁴⁾ | 22.65% | 12.29% |
| Return on Equity ⁽⁵⁾ | 18.94% | 121.50% |
| Debt to Equity ⁽⁶⁾ | 0.10 | 1.21 |
| Current Ratio ⁽⁷⁾ | 1.54 | 1.34 |

As on March 31, 2022:

(₹ in Lakhs)

| Key Performance Indicators | Landmark Immigration Consultants Limited | Winy Immigration & Education Services Limited |
|--|--|---|
| Revenue from Operations ⁽¹⁾ | 1,834.41 | 998.81 |
| EBITDA ⁽²⁾ | 530.33 | 196.72 |
| EBITDA Margin ⁽³⁾ | 28.91% | 19.70% |
| PAT | 393.53 | 127.63 |
| PAT Margin ⁽⁴⁾ | 21.45% | 12.78% |
| Return on Equity ⁽⁵⁾ | 20.47% | (747.91)% |
| Debt to Equity ⁽⁶⁾ | 0.25 | 2.74 |
| Current Ratio ⁽⁷⁾ | 1.07 | 0.87 |

Explanation of KPIs:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- (6) Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
- (7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Justification for Basis for Issue price

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such

transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

| Name of allottee/Transferor | Name of Transferor | Date of Transaction | Number of Equity Shares allotted/ Transferred | Face Value per equity Shares | Issue Price /Transaction Price per equity Shares | Nature of allotment/transaction | Nature of Consideration | Total Consideration(in Lakhs) |
|---|---|---------------------|---|------------------------------|--|---------------------------------|-------------------------|-------------------------------|
| Primary Transaction | | | | | | | | |
| Mr. Jasmeet Singh Bhatia | N.A. | March 16, 2024 | 1,35,00,000 | 10 | - | Bonus Issue | - | - |
| Ms. Richa Arora | | | 15,00,000 | | | | | |
| Weighted Average Cost of Acquisition (Primary Transactions) | | | | | | | | NIL |
| Secondary Transactions | | | | | | | | |
| Jasmeet Singh Bhatia | Transfer of 1,87,200 shares to Mr. Mohit Surana | June 08, 2024 | 1,87,200 | 10 | 80 | Transfer | Cash | 149.76 |
| | Transfer of 1,24,800 shares to Mr. Umesh Sharma | | 1,24,800 | 10 | 80 | | | 99.84 |
| Weighted Average cost of acquisition (Secondary Transaction) | | | | | | | | 80.00 |

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) ^ |
|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre- Issue | NA |

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) ^ |
|--|---|
| capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days* | NA |
| Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction. | |
| <ul style="list-style-type: none"> Based on Primary Transactions | Nil |
| <ul style="list-style-type: none"> Based on Secondary Transactions | 80.00 |

^ As certified by Sukhpal Singh & Co., Chartered Accountants, by way of their certificate dated August 17, 2024.

e) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in paragraph 8 (d) above, are set below

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (₹ [●])* | Cap Price (₹ [●])* |
|---|---|----------------------|--------------------|
| Weighted average cost of acquisition of primary issuances | Nil | NA | NA |
| Weighted average cost of acquisition for secondary transactions | 80.00 | [●] | [●] |

*To be updated in the Prospectus prior to filing with RoC.

f) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022. [●]*

*To be included on finalisation of Price Band.

g) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 190 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Landmark Immigration Consultants Limited
(Formerly Known as Landmark Immigration Consultants Private Limited)
SCO-95 97 2nd Floor,
Sector 17 D, Chandigarh G.P.O.,
Chandigarh, India, 160017.

Dear Sir/Ma'am,

Subject - Statement of possible tax benefits (“the statement”) available to M/s. Landmark Immigration Consultants Limited (Formerly Known as Landmark Immigration Consultants Private Limited) (hereinafter referred as “the Company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by M/s. Landmark Immigration Consultants Limited (Formerly Known as Landmark Immigration Consultants Private Limited).

We hereby confirm that the attached Annexure 1 and 2 (together “the Annexures”), prepared by **M/s. Landmark Immigration Consultants Limited (Formerly Known as Landmark Immigration Consultants Private Limited)** (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the “Tax Laws”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been/ would be met with; and
- iii) the Revenue Authorities/Courts will concur with the views expressed herein.

3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Document in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai
Date: 7th January, 2025
UDIN: 25502632BMLCZL6191

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OVERVIEW

Moderating Inflation and Steady Growth Open Path to Soft Landing

- Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.
- With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.
- Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024. Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomics fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance. For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy.

- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

| WORLD ECONOMIC OUTLOOK UPDATE, JANUARY 2024 | | | | | | | | | |
|---|----------------|-------|-------------|------|------------------------------|------|---------------|------|-------------|
| Table 1. Overview of the World Economic Outlook Projections (Percent change, unless noted otherwise) | | | | | | | | | |
| | Year over Year | | | | | | Q4 over Q4 2/ | | |
| | Estimate | | Projections | | Difference from October 2023 | | Estimate | | Projections |
| | 2022 | 2023 | 2024 | 2025 | 2024 | 2025 | 2023 | 2024 | 2025 |
| World Output | 3.5 | 3.1 | 3.1 | 3.2 | 0.2 | 0.0 | 3.1 | 3.1 | 3.1 |
| Advanced Economies | 2.6 | 1.6 | 1.5 | 1.8 | 0.1 | 0.0 | 1.6 | 1.6 | 1.7 |
| United States | 1.9 | 2.5 | 2.1 | 1.7 | 0.6 | -0.1 | 2.9 | 1.5 | 1.9 |
| Euro Area | 3.4 | 0.5 | 0.9 | 1.7 | -0.3 | -0.1 | 0.2 | 1.5 | 1.6 |
| Germany | 1.8 | -0.3 | 0.5 | 1.6 | -0.4 | -0.4 | -0.1 | 1.1 | 1.9 |
| France | 2.5 | 0.8 | 1.0 | 1.7 | -0.3 | -0.1 | 0.6 | 1.4 | 1.8 |
| Italy | 3.7 | 0.7 | 0.7 | 1.1 | 0.0 | 0.1 | 0.2 | 1.3 | 1.0 |
| Spain | 5.8 | 2.4 | 1.5 | 2.1 | -0.2 | 0.0 | 1.5 | 1.8 | 2.1 |
| Japan | 1.0 | 1.9 | 0.9 | 0.8 | -0.1 | 0.2 | 1.4 | 1.6 | 0.5 |
| United Kingdom | 4.3 | 0.5 | 0.6 | 1.6 | 0.0 | -0.4 | 0.9 | 0.6 | 1.8 |
| Canada | 3.8 | 1.1 | 1.4 | 2.3 | -0.2 | -0.1 | 1.1 | 1.9 | 2.2 |
| Other Advanced Economies 3/ | 2.7 | 1.7 | 2.1 | 2.5 | -0.1 | 0.2 | 1.5 | 2.6 | 2.0 |
| Emerging Market and Developing Economies | 4.1 | 4.1 | 4.1 | 4.2 | 0.1 | 0.1 | 4.3 | 4.3 | 4.1 |
| Emerging and Developing Asia | 4.5 | 5.4 | 5.2 | 4.8 | 0.4 | -0.1 | 5.2 | 5.5 | 4.7 |
| China | 3.0 | 5.2 | 4.6 | 4.1 | 0.4 | 0.0 | 5.4 | 4.4 | 4.0 |
| India 4/ | 7.2 | 6.7 | 6.5 | 6.5 | 0.2 | 0.2 | 5.0 | 7.8 | 6.7 |
| Emerging and Developing Europe | 1.2 | 2.7 | 2.8 | 2.5 | 0.6 | 0.0 | 4.1 | 2.0 | 2.9 |
| Russia | -1.2 | 3.0 | 2.6 | 1.1 | 1.5 | 0.1 | 4.4 | 1.4 | 1.0 |
| Latin America and the Caribbean | 4.2 | 2.5 | 1.9 | 2.5 | -0.4 | 0.1 | 2.2 | 1.7 | 2.6 |
| Brazil | 3.0 | 3.1 | 1.7 | 1.9 | 0.2 | 0.0 | 2.3 | 2.6 | 1.4 |
| Mexico | 3.9 | 3.4 | 2.7 | 1.5 | 0.6 | 0.0 | 3.4 | 1.9 | 1.4 |
| Middle East and Central Asia | 5.5 | 2.0 | 2.9 | 4.2 | -0.5 | 0.3 | ... | ... | ... |
| Saudi Arabia | 8.7 | -1.1 | 2.7 | 5.5 | -1.3 | 1.3 | -4.5 | 2.8 | 5.4 |
| Sub-Saharan Africa | 4.0 | 3.3 | 3.8 | 4.1 | -0.2 | 0.0 | ... | ... | ... |
| Nigeria | 3.3 | 2.8 | 3.0 | 3.1 | -0.1 | 0.0 | 2.7 | 3.3 | 2.9 |
| South Africa | 1.9 | 0.6 | 1.0 | 1.3 | -0.8 | -0.3 | 1.0 | 1.2 | 1.3 |
| Memorandum | | | | | | | | | |
| World Growth Based on Market Exchange Rates | 3.0 | 2.7 | 2.6 | 2.7 | 0.2 | 0.0 | 2.7 | 2.5 | 2.6 |
| European Union | 3.6 | 0.6 | 1.2 | 1.9 | -0.3 | -0.2 | 0.7 | 1.4 | 2.3 |
| ASEAN-5 5/ | 5.5 | 4.2 | 4.7 | 4.4 | 0.2 | -0.1 | 4.1 | 5.2 | 3.5 |
| Middle East and North Africa | 5.6 | 2.0 | 2.9 | 4.2 | -0.5 | 0.3 | ... | ... | ... |
| Emerging Market and Middle-Income Economies | 4.0 | 4.2 | 4.0 | 4.0 | 0.1 | 0.0 | 4.3 | 4.3 | 4.1 |
| Low-Income Developing Countries | 5.2 | 4.0 | 5.0 | 5.6 | -0.1 | 0.0 | ... | ... | ... |
| World Trade Volume (goods and services) 6/ | 5.2 | 0.4 | 3.3 | 3.6 | -0.2 | -0.1 | ... | ... | ... |
| Advanced Economies | 6.1 | 0.3 | 2.6 | 3.2 | -0.4 | -0.1 | ... | ... | ... |
| Emerging Market and Developing Economies | 3.7 | 0.6 | 4.5 | 4.4 | 0.2 | 0.0 | ... | ... | ... |
| Commodity Prices | | | | | | | | | |
| Oil 7/ | 39.2 | -16.0 | -2.3 | -4.8 | -1.6 | 0.1 | -2.8 | -6.1 | -4.9 |
| Nonfuel (average based on world commodity import) | 7.9 | -6.1 | -0.9 | -0.4 | 1.8 | -0.3 | -2.0 | 1.5 | 0.2 |
| World Consumer Prices 8/ | 8.7 | 6.8 | 5.8 | 4.4 | 0.0 | -0.2 | 6.0 | 5.3 | 3.8 |
| Advanced Economies 9/ | 7.3 | 4.6 | 2.6 | 2.0 | -0.4 | -0.2 | 3.1 | 2.3 | 2.0 |
| Emerging Market and Developing Economies 8/ | 9.8 | 8.4 | 8.1 | 6.0 | 0.3 | -0.2 | 8.4 | 7.7 | 5.2 |

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for

advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

Risks to the Outlook

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook is broadly balanced. There is scope for further upside surprises to global growth, although other potential factors pull the distribution of risks in the opposite direction. Upside risks. Stronger global growth than expected could arise from several sources:

- **Faster disinflation:** In the near term, the risk that inflation will fall faster than expected could again become a reality, with stronger-than-expected pass-through from lower fuel prices, further downward shifts in the ratio of vacancies to unemployed persons, and a compression of profit margins to absorb past cost increases. Combined with a decline in inflation expectations, such developments could allow central banks to move forward with their policy-easing plans and could also contribute to improving business, consumer, and financial market sentiment, as well as raising growth.
- **Slower-than-assumed withdrawal of fiscal support:** Governments in major economies might withdraw fiscal policy support more slowly than necessary and then assumed during 2024–25, implying higher-than-projected global growth in the near term. However, such delays could in some cases exacerbate inflation and, with elevated public debt, result in higher borrowing costs and a more disruptive policy adjustment, with a negative impact on global growth later on.
- **Faster economic recovery in China:** Additional property sector-related reforms—including faster restructuring of insolvent property developers while protecting home buyers' interests—or larger than-expected fiscal support could boost consumer confidence, bolster private demand, and generate positive cross-border growth spillovers.
- **Artificial intelligence and supply-side reforms:** Over the medium term, artificial intelligence could boost workers' productivity and incomes, although this would depend on countries' harnessing the potential of artificial intelligence. Advanced economies may experience benefits from artificial intelligence sooner than emerging market and developing economies, largely because their employment structures are more focused on cognitive-intensive roles. For emerging market and developing economies with constrained policy environments, faster progress on implementing supply-enhancing reforms could result in greater-than-expected domestic and foreign investment and productivity and faster convergence to higher income levels.

Downside risks. Several adverse risks to global growth remain plausible:

Commodity price spikes amid geopolitical and weather shocks: The conflict in Gaza and Israel could escalate further into the wider region, which produces about 35 percent of the world's oil exports and 14 percent of its gas exports. Continued attacks in the Red Sea—through which 11 percent of global trade flows—and the ongoing war in Ukraine risk generating fresh adverse supply shocks to the global recovery, with spikes in food, energy, and transportation costs. Container shipping costs have already sharply increased, and the situation in the Middle East remains volatile. Further geoeconomics fragmentation could also constrain the cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity, and jeopardize the global disinflation process.

Policy Priorities

As inflation declines toward target levels across regions, the near-term priority for central banks is to deliver a smooth landing, neither lowering rates prematurely nor delaying such lowering too much. With inflation drivers and dynamics differing across economies, policy needs for ensuring price stability are increasingly differentiated. At the same time, in many cases, amid rising debt and limited budgetary room to maneuver, and with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation is needed. Intensifying supply enhancing reforms would facilitate both inflation and debt reduction and enable a durable rise in living standards.

Managing the final descent of inflation.

The faster-than-expected fall in inflation is allowing an increasing number of central banks to move from raising policy rates to adjusting to a less restrictive stance. In this context, ensuring that wage and price pressures are clearly dissipating and avoiding the appearance of prematurely “declaring victory” will guard against later having to backpedal in the event of upside surprises to inflation. At the same time, where measures of underlying inflation and expectations are clearly moving toward target-consistent levels, adjusting rates to more neutral levels—while signaling continued commitment to price stability—may be necessary (considering long transmission lags) to avoid protracted economic weakness and target undershoots. In some emerging market economies, in which the monetary tightening cycle paved the way for earlier rate reductions, continuing to calibrate the pace of monetary adjustments based on a broad array of wage and price pressure gauges is appropriate. With borrowing costs still high, careful monitoring of financing conditions and readiness to deploy financial stability tools will remain vital for avoiding financial sector strains.

prepandemic levels and higher debt-service costs, fiscal consolidation based on credible medium-term plans, with the pace of adjustment depending upon country-specific circumstances, is warranted to restore room for budgetary maneuver. Increasing fiscal balances over a sustained period, while protecting priority investments and support to the vulnerable, is needed in many cases. Well-calibrated plans can support fiscal policy credibility, allow the pace of consolidation to be adjusted as a function of the strength of private demand, and avert disruptive front-loaded adjustments. Mobilizing domestic revenue, addressing spending rigidities, and reinforcing institutional fiscal frameworks are likely to support adjustment efforts, both in economies with sizable spending needs and in others as well. For countries in or at high risk of debt distress, orderly debt restructuring may also be necessary. Faster and more efficient coordination on debt resolution, through the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable, would help mitigate the risk of debt distress spreading.

Enabling durable medium-term growth.

Targeted and carefully sequenced structural reforms can reinforce productivity growth and reverse declining medium-term growth prospects despite constrained policy space. Bundling reforms that alleviate the most binding constraints to economic activity can front-load the resulting output gains, even in the short term, and secure public buy-in. 3 Industrial policies can be pursued where clearly identifiable externalities or important market failures are well established and other more effective policy options are unavailable, but the policies need to be consistent with World Trade Organization (WTO) rules. Such policies are more likely to be successful if complemented with appropriate economy-wide reforms and good governance frameworks. Carbon pricing, subsidies for green investments, reducing energy subsidies, and carbon border-adjustment mechanisms can speed the green transition but must be designed to support consistency with WTO rules. Investments in climate adaptation activities and infrastructure are also needed to support resilience.

Strengthening resilience through multilateral cooperation.

Intensified cooperation in areas of common interest is vital for mitigating the costs of the separation of the world economy into blocs. In addition to coordination on debt resolution, cooperation is required to mitigate the effects of climate change and facilitate the green energy transition, building on recent agreements at the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28). Safeguarding the transportation of critical minerals, restoring the WTO’s ability to settle trade disputes, and ensuring the responsible use of potentially disruptive new technologies such as artificial intelligence by, among other things, upgrading domestic regulatory frameworks and harmonizing global principles are further priorities. The IMF Board of Governors’ conclusion of the 16th Review of Quotas is a welcome step that needs now to be followed by members’ providing their consent to their respective quota increases.

Source: (<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India’s recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India’s service exports stood at US\$ 254.4 billion. Furthermore, India’s overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23.

Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

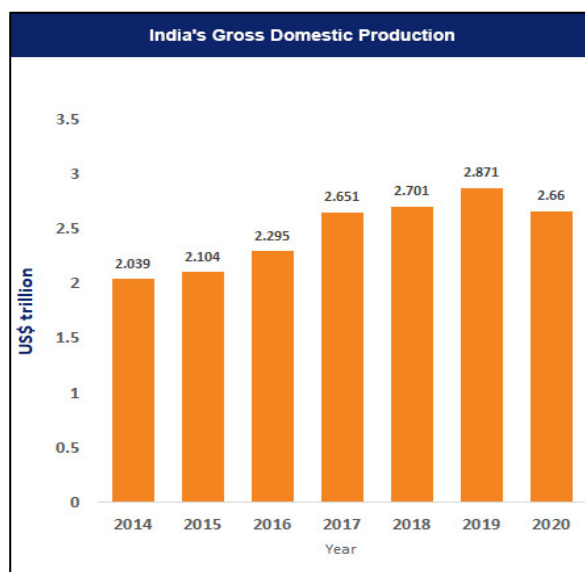
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.



- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL SERVICE INDUSTRY

The services industry is one of the most important sectors of the global economy, accounting for more than two-thirds of the world's economic output. As such, it is essential to understand the latest trends and statistics in order to make informed decisions about the future of the industry.

In this report, we will explore the latest services industry statistics, including the size of the industry, the types of services provided, and the economic impact of the services industry. We will also discuss the implications of these statistics for businesses and consumers. By the end of this post, you will have a better understanding of the services industry and its importance to the global economy.

Services Industry: The Most Important Statistics

In 2021, the global gross domestic product was made up of 4.3% agriculture, 27.59% industry, and 64.43% services.

In the services industry, 38.7% of restaurant workers are women, 61.3% are men, and the average age is 23 years old. White workers make up the majority of restaurant workers (57.5%), followed by Hispanic or Latino (18.6%), Black or African American (9.6%) and Unknown (6.9%).

The service-based industry has grown from 32% of GDP in 1950 to 76.89% today, with an average annual growth rate of 11% from 1950 to 2015.

Services Industry Statistics Overview

In 2021, private service-producing industries added a value of 16.52 trillion U.S. dollars to the Gross Domestic Product (GDP) of the United States, an increase of 1.66 trillion U.S. dollars from the previous year.

This data can be used to inform decision-making and policy-making in order to ensure the continued growth and success of the services industry.

In 2021, the global gross domestic product was made up of 4.3% agriculture, 27.59% industry, and 64.43% services.

These figures are especially relevant for the industry, as it shows that services make up the majority of the global GDP. They can be used to inform decisions about investments, policy, and other aspects of the services industry.

55.5% of Service Occupations are Female, making them the more common sex in the occupation.

Thus, women are more represented in the service industry than men, which could indicate a shift in gender roles and provide insight into the changing dynamics of the workforce.

In the services industry, 38.7% of restaurant workers are women, 61.3% are men, and the average age is 23 years old. White workers make up the majority of restaurant workers (57.5%), followed by Hispanic or Latino (18.6%), Black or African American (9.6%) and Unknown (6.9%).

Women earned 101% of what men earned in 2021, and 8% of all restaurant workers are LGBT.

Restaurant workers with a Bachelor's degree earn more than those without, at \$29,424 annually.

Having a higher level of education can therefore lead to higher wages for restaurant workers.

Data USA's 2020 statistics show that Service Occupations earned an average of \$27,803, which is significantly lower than the national average of \$55,954.

There is a large wage gap between Service Occupations and other occupations, which is further evidenced by the lower GINI coefficient for Service Occupations in 2015.

DataUSA's statistics show that the number of people employed in Service Occupations has decreased by 1.35% from 2019 to 2020, with Restaurants & Food Services employing the largest share of Service Occupations.

Pew Research Center is a nonpartisan think tank that provides data on the services industry, which showed that 71% of all nonfarm payroll employees worked in private service-providing industries.

The service-based industry has grown from 32% of GDP in 1950 to 76.89% today, with an average annual growth rate of 11% from 1950 to 2015.

This growth is expected to continue, with healthcare currently at \$6 trillion per year and an expected growth rate of 4-5% annually.

On this, we can also see the long-term growth of the service-based industry, which is a key driver of economic growth. This growth is expected to continue, making the service-based industry an important sector to watch.

The services sector is the largest sector of the world, with the US being the largest producer and 30 countries receiving more than 80% of their GDP from services sector.

Conclusion

The services industry is an important part of the global economy, and its growth and development are essential to the success of many businesses. As the industry continues to evolve, it is important to stay up-to-date on the latest services industry statistics.

By understanding the trends and data, businesses can make informed decisions about their strategies and investments. With the right data, businesses can make the most of the opportunities available to them in the services industry.

(Source: <https://gitnux.org/services-industry-statistics>)

INDIAN SERVICE INDUSTRY

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (as per advance estimates). The share of the services sector accounted for 57% of the total GVA in FY24 (April-September) as per advance estimates. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's services sector GVA increased YoY by 11.43% to Rs. 72.69 trillion (US\$ 871.59 billion) in FY24 (April-September), from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. The sector provides employment to a large share of Indian population. The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022.

Buoyed by a significant jump in exports during 2022-23, the Services Export Promotion Council (SEPC) stated that the healthy growth trend will continue and shipments are expected to reach up to US\$ 400 billion this fiscal year (2023-24).

The services sector has seen some developments, investments and support from the Government in the recent past. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

The PMI services remained in the expansion zone in September 2023, at 61, led by good demand conditions and new business gains, followed by a decline in November 2023.

India's service exports stood at US\$ 163.94 billion, whereas imports stood at US\$ 88.89 billion in (April-September) 2023-24. The services trade surplus for 2023-24 (April-September) is expected to be US\$ 75.05 billion. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23.

The Indian services sector was the largest recipient of FDI inflows worth US\$ 106.70 billion between April 2000-September 2023.

According to the Ministry of Commerce and Industry, the service sector received US\$ 3.85 billion in FDI equity inflows in FY24* (April-September).

According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs.1.75 lakh crore (US\$ 2,110.87 billion) as of December 1st, 2023.

The hospital industry in India is expected to reach US\$ 132 billion by 2023, growing at a CAGR of 16%-17%.

India's telephone subscriber base stood at 1,179.21 million as of August 2023.

The country's total broadband subscriber base stood at 876.53 million, as of August 2023. Teledensity (defined as the number of telephone connections for every 100 individuals) in India stood at 84.69%, as of August 2023.

At the end of August 2023, the top five service providers controlled 98.35% of the total broadband subscribers. These service providers were Reliance Jio Infocom Ltd stood at 455.33 million, followed by Bharti Airtel (253.86 million), Vodafone Idea 125.55 million, BSNL (25.12 million) and Atria Convergence (2.19 million).

There are more than 2,000 DPIIT-recognised fintech start-ups in India which are striving towards comparatively more contribution to the nation's GDP.

By 2023, the fintech sector in India is expected to be US\$ 1 trillion in Assets Under Management (AUM) and US\$ 200 billion in revenue. The sector is estimated to reach US\$ 150 billion by 2025.

India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.

As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.

The healthcare industry is growing at a CAGR of 16% and the total public and private spending on healthcare is 4% of GDP. India's healthcare industry is expected to grow to hit US\$ 50 billion in size by 2025.

It is predicted that 5G technology will boost the Indian economy by US\$ 450 billion between 2023 and 2040.

The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.

The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.

India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.

Coforge Limited, a global digital services and solutions provider announced the opening of its center of excellence (CoE) for the Metaverse and Web3 on August 30, 2022.

In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery center in Vancouver, Canada. The new center will significantly expand its presence in the country to serve clients primarily in the HiTech industry.

IT-BPM industry revenues stood at US\$ 227 billion in FY22 with a YoY growth rate of 15.5%.

In the first-half of 2021, private equity investments in India stood at US\$ 11.82 billion, as compared with US\$ 5.43 billion in the same period last year.

By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.

The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.

Centre has formulated 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.

In October 2021, Prime Minister, Mr. Narendra Modi, approved the establishment of 157 new medical colleges to boost accessibility of affordable health treatments among citizens.

In an effort to build IT capabilities and competitive advantage over international players, Indian companies plan to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance, which is expected to boost growth in the IT & BPM sector.

The Government has undertaken various steps towards boosting growth of the services sector. The Government introduced 'Services Exports from India Scheme' (SEIS) aimed at promoting export of services from India by providing duty scrip credit for eligible exports. Under this scheme, a reward of 3-5% of net foreign exchange earned is given for Mode 1 and Mode 2 services.

In October 2021, the government launched a production linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.

In October 2021, the government launched phase-II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.

In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.

The future outlook of the services sector looks on track with pandemic easing out.

India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. In the healthcare sector, the telemedicine market is driving growth with the increasing demand for remote consultation. By 2025, the telemedicine market in India is expected to reach US\$ 5.5 billion. Home healthcare industry in India is expected to reach US\$ 10 billion by 2025.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Source: (<https://www.ibef.org/industry/services-presentation>)

GLOBAL EDUCATION INDUSTRY

Education is a human right, a powerful driver of development, and one of the strongest instruments for reducing poverty and improving health, gender equality, peace, and stability. It delivers large, consistent returns in terms of income, and is the most important factor to ensure equity and inclusion.

For individuals, education promotes employment, earnings, health, and poverty reduction. Globally, there is a 9% increase in hourly earnings for every extra year of schooling. For societies, it drives long-term economic growth, spurs innovation, strengthens institutions, and fosters social cohesion. Education is further a powerful catalyst to climate action through widespread behavior change and skilling for green transitions.

Developing countries have made tremendous progress in getting children into the classroom and more children worldwide are now in school. But learning is not guaranteed, as the 2018 World Development Report (WDR) stressed.

Making smart and effective investments in people's education is critical for developing the human capital that will end extreme poverty. At the core of this strategy is the need to tackle the learning crisis, put an end to Learning Poverty, and help youth acquire the advanced cognitive, socioemotional, technical and digital skills they need to succeed in today's world.

In low- and middle-income countries, the share of children living in Learning Poverty (that is, the proportion of 10-year-old children that are unable to read and understand a short age-appropriate text) increased from 57% before the pandemic to an estimated 70% in 2022.

However, learning is in crisis. More than 70 million more people were pushed into poverty during the COVID pandemic, a billion children lost a year of school, and three years later the learning losses suffered have not been recouped. If a child cannot read with comprehension by age 10, they are unlikely to become fluent readers. They will fail to thrive later in school and will be unable to power their careers and economies once they leave school.

The effects of the pandemic are expected to be long-lasting. Analysis has already revealed deep losses, with international reading scores declining from 2016 to 2021 by more than a year of schooling. These losses may translate to a 0.68 percentage point in global GDP growth. The staggering effects of school closures reach beyond learning. This generation of children could lose a combined total of US\$21 trillion in lifetime earnings in present value or the equivalent of 17% of today's global GDP – a sharp rise from the 2021 estimate of a US\$17 trillion loss.

Action is urgently needed now – business as usual will not suffice to heal the scars of the pandemic and will not accelerate progress enough to meet the ambitions of SDG 4. We are urging governments to implement ambitious and aggressive Learning Acceleration Programs to get children back to school, recover lost learning, and advance progress by building better, more equitable and resilient education systems.

Source: (<https://www.worldbank.org/en/topic/education/overview#1>)

INDIAN EDUCATION INDUSTRY

Introduction



India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialised degrees is also picking up with more and more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

With cutting-edge technologies such as AI, ML, IoT and blockchain, India's education sector will redefine itself in the years to come. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability. The government has implemented policies like the NEP, which will be fully implemented over the course of this decade starting from 2021-22 and will have a strong focus on high-quality vocational education.

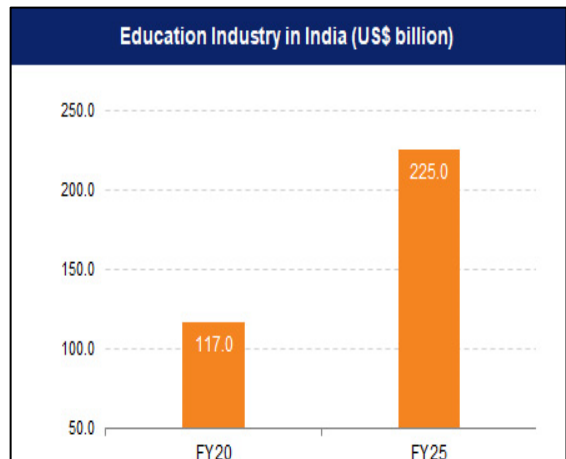
Market Size

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.

India has over 250 million school-going students, more than any other country. India had 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students.

According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 in the overall school system.

The Number of colleges in India reached 49,385 in FY24 (as of September 13, 2023) and 43,796 in FY21, up from 42,343 in FY20. The number of universities in India reached 1,196 in FY24 (as of September 13, 2023), up from 760 in FY15.



India had 41.38 million students enrolled in higher education in 2020-21 with 21.2 million male and 20.1 million female students, as against 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students. In 2022-23, there are 8,902 total AICTE-approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US.

The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%. The market grew by 19.02% in India in 2021.

Investments/ Recent Developments

From April 2000-September 2023, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.44 billion, according to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- In December 2023, UNICEF and its global partnerships platform Generation Unlimited (also known as YuWaah in India) partnered with key organisations committed to working towards a green future for children and young people as a part of the Green Rising India Alliance.
- Prime Minister Mr. Narendra Modi, in July 2023, laid the foundation stone for three new buildings at Delhi University — the faculty of technology, a computer centre, and an academic block.
- In September 2023, the government launched the Skill India Digital (SID) platform to make skill development more innovative, accessible and personalised with a focus on digital technology and Industry 4.0 skills.
- In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.
- In August 2023, Union Minister of Education Mr. Dharmendra Pradhan unveiled the National Curriculum Framework for School Education (NCF), which has been developed based on the National Education Policy (NEP), 2020 vision. As per that, in order to guarantee that students have adequate time and opportunity to perform successfully, board exams will be offered at least twice a year.
- In August 2023, Amazon India launched the third edition of Machine Learning (ML) Summer School. This program aims to provide students with the opportunity to learn key ML technologies from Scientists at Amazon.
- In July 2023, the Indian government announced a new free AI training course as part of its India 2.0 program. Developed in a collaborative effort between Skill India and GUVI, the program proudly holds accreditations from the National Council for Vocational Education and Training (NCVET) and IIT Madras.
- The Union Budget 2023 set aside Rs. 1.12 lakh crore (US\$ 13.5 billion) for education – the highest ever and an increase of around 8.2% than what was pegged in 2022-23.
- In November 2022, the Indira Gandhi National Open University (IGNOU) launched an online MA programme in Sustainability Science.
- Under the revised curriculum as per the provisions of the National Education Policy (NEP) 2020, students of BA-LLB (five-year integrated law course) of Allahabad University (AU) will be taught about disaster management.
- A total of 100 Indian institutions have been qualified for the Times Higher Education World University Rankings 2023, up from 63 in 2020.
- As per the QS World University Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.
- In October 2022, Byju's raised US\$ 250 million from its existing investors, including Qatar Investment Authority (QIA).
- In September 2022, UnfoldU Group, India's leading online education player, announced plans to enter the space of Metaverse education.
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and WestBridge Capital.
- In August 2022, Bharti AXA Life announced a partnership with Great Learning, a leading global edtech company, to curate and develop a Post Graduate Program in life insurance sales.
- Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22.
- In June 2022, Pfizer India and the Américas India Foundation launched the OPEN AMR – an online education platform for nurses to learn anti-microbial resistance.

- In June 2022, edtech platform PhysicsWallah became India's 101st unicorn by raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.
- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In June 2022, Amazon India launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.
- India had 89 universities in Times Higher Education Emerging Economies University Rankings 2022, behind Russia with 100 and China with 97.
- In February 2022, the AICTE - backed by AWS Academy and EduSkills - launched a two-month virtual internship program in AI for 5,000 students. The course duration is two months and the students will receive a certificate and a digital badge upon completion.
- In February 2022, education-focused fintech firm Propelld raised US\$ 35 million from in a series-B funding round from WestBridge Capital, Stellaris Venture Partners, India Quotient and others.
- In February 2022, the Tech Mahindra Foundation, the company's CSR arm, partnered with Amazon Internet Services Private Limited (AISPL) to help underemployed or unemployed people get started in cloud computing. The AWS re/Start programme was a 12-week in-person skills-based training programme that covers foundational AWS Cloud abilities, as well as practical job skills like interviewing and resume writing to assist individuals in preparing for entry-level cloud positions.
- In October 2021, Teachmint was valued at US\$ 500 million after a US\$ 78 million funding round.
- In October 2021, Byju's raised Rs. 2,200 crore (US\$ 300 million) to increase the company's valuation from US\$ 16.4 billion in 2020 to US\$ 18 billion in 2021.

Government Initiatives

Some of the other major initiatives taken by the Government are:

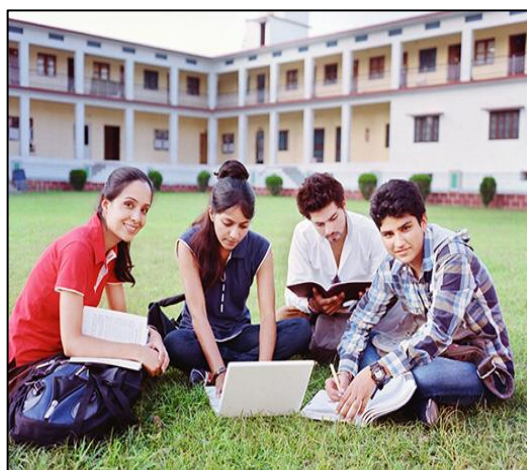
- In August 2023, Union Minister for Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan the National Curriculum Framework for School Education (NCF-SE), marking an important and transformative step towards the implementation of the National Education Policy 2020. The development of the NCF-SE was guided by a vision to align education with the demands of the 21st century and the ethos of the Indian knowledge system.
- In the Union Budget 2023, it was announced that District Institutes of Education and Training to be developed as vibrant institutes of excellence for teachers' training.
- In Union Budget 2023, it was announced that a National Digital Library for Children and Adolescents to be set up for facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility.
- 100% FDI under automatic route is allowed in the Indian education sector.
- In November 2022, Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan, suggested constituting a joint working group between India and Zimbabwe on education, skill development and capacity building.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Education and the Foreign Educational Institutions Bill.
- In July 2022, Prime Minister Mr. Narendra Modi inaugurated a three-day Akhil Bharatiya Shiksha Samagam at Varanasi to discuss how the implementation of the National Education Policy 2020 can be taken further across the country with various stakeholders.

- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.
- The Department of School Education and Literacy (DoSE&L), Ministry of Education, has planned to solicit opinions from various stakeholders through an online public consultation survey. This will be helpful in gathering very useful and important inputs for the formulation of the National Curriculum Framework.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.
- As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme increased by around 20.3%, from Rs. 31,050.16 crore (US\$ 4.16 billion) in FY22 to Rs. 37,383.36 crore (US\$ 5.01 billion) in FY23.
- In February 2022, the Central Government approved the “New India Literacy Programme” for the period FY22-27 to cover all the aspects of adult education to align with the National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.
- The National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years, respectively.
- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021-March 31, 2026.
- In October 2021, the NSDC launched the largest 'Impact Bond' in India with a US\$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.
- In September 2021, NISHTHA 3.0 Foundational Literacy and Numeracy (FtN) was released for teachers and school administrators of pre-primary to class V in an online fashion on the DIKSHA platform.

Road Ahead

In 2030, it is estimated that India’s higher education will:

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion.
- Have more than 20 universities among the global top 200 universities.



Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning.

The Government of India has taken several steps including opening of IITs and IIM's in new locations, as well as allocating educational grants for research scholars in most government institutions. Furthermore, with the online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

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

GLOBAL TRAVEL & TOURISUM INDUSTRY

International Tourism to Reach Pre-Pandemic Levels in 2024

Following a strong 2023, international tourism is well on track to return to pre-pandemic levels in 2024.

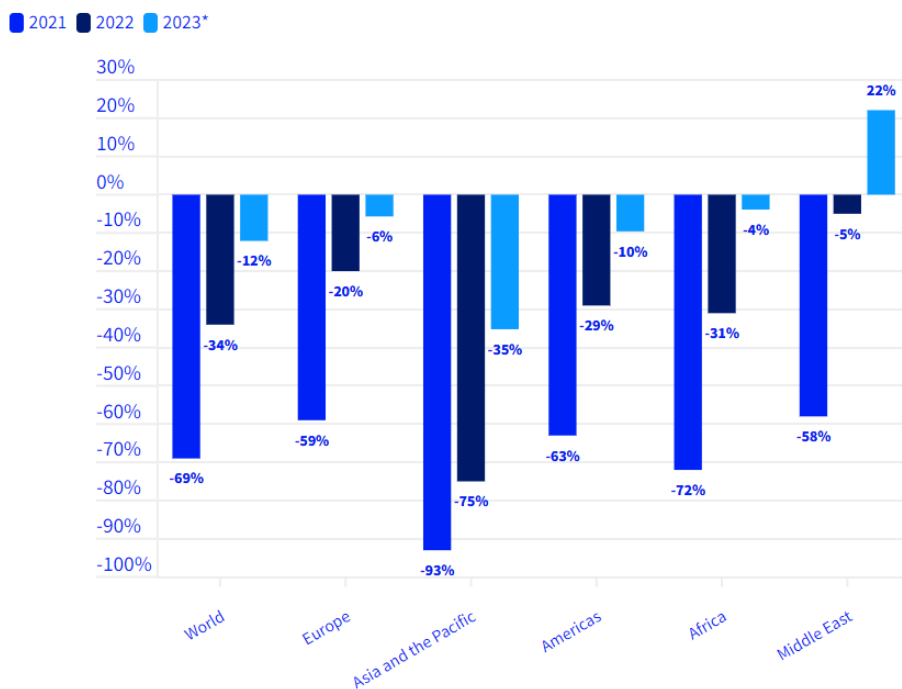
According to the first UNWTO World Tourism Barometer of the year, **international tourism ended 2023 at 88% of pre-pandemic levels**, with an estimated 1.3 billion international arrivals. The unleashing of remaining pent-up demand, increased air connectivity, and a stronger recovery of Asian markets and destinations, are expected to underpin a full recovery by the end of 2024.

Middle East, Europe and Africa performed strongest in 2023

The latest UNWTO World Tourism Barometer provides a comprehensive overview of the sector's performance in 2023, tracking recovery by global region, sub-region and destination. Key takeaways include:

- The **Middle East** led recovery in relative terms as the only region to overcome pre-pandemic levels with arrivals 22% above 2019.
- **Europe**, the world's most visited region, reached 94% of 2019 levels, supported by intra-regional demand and travel from the United States.
- **Africa** recovered 96% of pre-pandemic visitors and **Americas** reached 90%.
- **Asia and the Pacific** reached 65% of pre-pandemic levels following the reopening of several markets and destinations. However, performance is mixed, with South Asia already recovering 87% of 2019 levels and North-East Asia around 55%.

International Tourist Arrivals (% change over 2019)



Available data shows several destinations, including both large, established destinations as well as small and emerging ones, reporting double-digit growth in international arrivals in 2023 when compared to 2019. Four sub-regions exceeded their 2019 arrival levels: Southern Mediterranean Europe, Caribbean, Central America and North Africa.

UNWTO Secretary-General Zurab Pololikashvili says: "The latest UNWTO data underscores tourism's resilience and rapid recovery, with pre-pandemic numbers expected by the end of 2024. The rebound is already having a significant impact on

economies, jobs, growth and opportunities for communities everywhere. These numbers also recall the critical task of progressing sustainability and inclusion in tourism development"

International tourism hit US\$1.4 trillion in 2023

The latest UNWTO data also highlights the economic impact of recovery.

- International tourism receipts reached USD 1.4 trillion in 2023 according to preliminary estimates, about 93% of the USD 1.5 trillion earned by destinations in 2019.
- Total export revenues from tourism (including passenger transport) are estimated at USD 1.6 trillion in 2023, almost 95% of the USD 1.7 trillion recorded in 2019.
- Preliminary estimates on the economic contribution of tourism, measured in tourism direct gross domestic product (TDGDP) point to USD 3.3 trillion in 2023, or 3% of global GDP. This indicates a recovery of pre-pandemic TDGDP driven by strong domestic and international tourism.

Several destinations reported strong growth in international tourism receipts during the first ten to twelve months of 2023, exceeding in some cases growth in arrivals. Strong demand for outbound travel was also reported by several large source markets this period, with many exceeding 2019 levels.

The sustained recovery is also reflected in the performance of industry indicators. According to the UNWTO Tourism Recovery Tracker, both international air capacity and passenger demand recovered about 90% of pre-pandemic levels through October 2023 (IATA). Global occupancy rates in accommodation establishments reached 65% in November, slightly above 62% in November 2022 (based on STR data).

Looking Ahead to 2024

International tourism is expected to fully recover pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels. This central forecast by UNWTO remains subject to the pace of recovery in Asia and to the evolution of existing economic and geopolitical downside risks.

The positive outlook is reflected in the latest UNWTO Tourism Confidence Index survey, with 67% of tourism professionals indicating better or much better prospects for 2024 compared to 2023. Some 28% expect similar performance, while only 6% expect tourism performance in 2024 to be worse than last year. Key considerations include:

- There is still significant room for recovery across Asia. The reopening of several source markets and destinations will boost recovery in the region and globally.
- Chinese outbound and inbound tourism is expected to accelerate in 2024, due to visa facilitation and improved air capacity. China is applying visa-free travel for citizens of France, Germany, Italy, the Netherlands, Spain and Malaysia for a year to 30 November 2024.
- Visa and travel facilitation measures will promote travel to and around the Middle East and Africa with the Gulf Cooperation Council (GCC) countries to implement a unified tourist visa, similar to the Schengen visa, and measures to facilitate intra-African travel in Kenya and Rwanda.
- Europe is expected to drive results again in 2024. In March, Romania and Bulgaria will join the Schengen area of free movement, and Paris will host the Summer Olympics in July and August.
- Strong travel from the United States, backed by a strong US dollar, will continue to benefit destinations in the Americas and beyond. As in 2023, robust source markets in Europe, the Americas and the Middle East, will continue to fuel tourism flows and spending around the world.
- Economic and geopolitical headwinds continue to pose significant challenges to the sustained recovery of international tourism and confidence levels. Persisting inflation, high interest rates, volatile oil prices and disruptions to trade can continue to impact transport and accommodations costs in 2024.
- Against this backdrop, tourists are expected to increasingly seek value for money and travel closer to home. Sustainable practices and adaptability will also play an increasing role in consumer choice.
- Staff shortages remain a critical issue, as tourism businesses face a shortfall in labor to cope with high demand.

- The evolution of the Hamas-Israel conflict may disrupt travel in the Middle East and impact traveler confidence. Uncertainty derived from the Russian aggression against Ukraine as well as other mounting geopolitical tensions, continue to weigh on confidence.

(Source: <https://www.unwto.org/news/international-tourism-to-reach-pre-pandemic-levels-in-2024>)

INDIAN TRAVEL & TOURISUM INDUSTRY

Introduction

With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

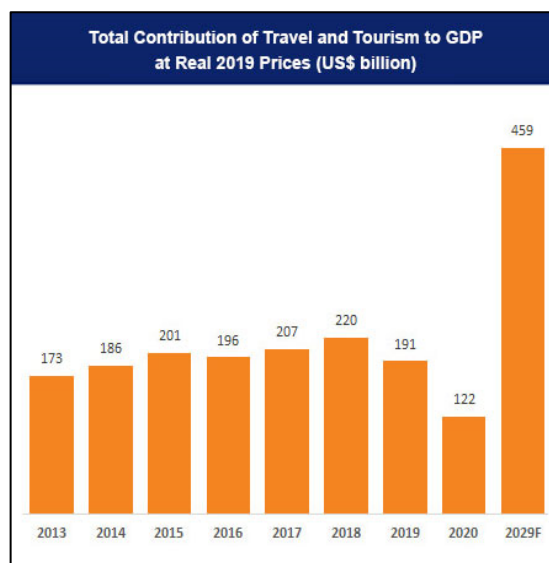
It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

Market Size

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism’s total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US\$ 191.25 billion) in 2022.

According to WTTC, over the next decade, India’s Travel & Tourism GDP is expected to grow at an average of 7.8% annually. In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry’s contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for about 53 million jobs. In India, the industry’s direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.



The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in October 2023 were 8,11,411. FTAs during the period January-October 2023 were 72,43,680 as compared to 46,55,160 in January-October 2022.

The percentage share of Foreign Tourist Arrivals in India during October 2023 among the top 5 ports was highest at Delhi Airport (34.74%) followed by Mumbai Airport (14.75%), Haridaspur Land Check Post (9.03%), Chennai Airport (7.05%), Bengaluru Airport (5.71%). FTAs during the period January-September 2023 were 6.43 million.

The percentage share of Foreign Tourist Arrivals in India during October 2023 among the top 5 source countries was highest from Bangladesh (21.41%), followed by USA (15.65%), UK (11.27%), Australia (4.38%) and Canada (3.81%).

In 2023-24* (January-October), 24.97% of foreign tourists visited for Indian Diaspora which marks 72,43,680 foreigners.

FEE during the period January-October 2023 were US\$ 22.32 billion.

Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.

Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$ 17.29 billion during the period April 2000-September 2023. This constitutes 2.60% of the total FDI inflow received across sectors.

Investments/Developments

- In December 2023, IHCL expanded its presence in Maharashtra as it signed a hotel in Bandra, Mumbai. The Brownfield project will be branded an IHCL- SeleQtions hotel.
- In December 2023, TAJ won the 'World's finest luxury grand palaces' award at the '101 Best Executive Summit' in Germany.
- In November 2023, Indian Hotels Company (IHCL) announced the opening of Ginger Mumbai, Airport. The 371 Keys flagship Ginger hotel, strategically located near the domestic airport will introduce the brand's lean luxe design and service philosophy of offering a vibrant, contemporary, and seamless hospitality experience to its guests.
- In September 2023, Mahindra Holidays & Resorts (MHRIL) signed an MOU with the Government of Uttarakhand (UK) to invest Rs. 1,000 crore (US\$ 120.16 million) and build 4-5 large marquee resorts over the next few years in Uttarakhand.
- An investment of Rs. 2,400 crore (US\$ 289.89 million) was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under the 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US\$ 14.32) to Rs. 7,500 (US\$ 107.31) per night to 12% and those above Rs. 7,501 (US\$ 107.32) to 18% to increase India's competitiveness as a tourism destination.
- In Union Budget 2023-24, US\$ 290.64 million was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take the promotion of tourism on mission mode, with the active participation of states, the convergence of government programmes and public-private partnerships.
- An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product, GI products, handicrafts and products of other States.
- In 2021, Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
- Government of India has set a target to create 220 new airports by 2025.

- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US\$ 1.8 billion) has been released for the sector.
- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.
- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May 2022.
- Accor, a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.
- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 45.7 billion in 2018, accounting for 5.9% of the total investment in the country.
- Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$300 million in the next 3-5 years for the development of the cruise sector in India.
- India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

Government Initiatives

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the Union Budget 2023-24, US\$ 290.4 million has been allocated to the Ministry of Tourism. Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital and virtual connectivity, availability of tourist guides and tourist security.

Ministry of Tourism has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US\$ 668.95 million and has released US\$ 534.9 million (till December 31, 2021).

Under Budget 2023-24, the Government has allocated US\$ 30.25 million for the development of tourist circuits under PRASHAD. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with estimated expenditure of US\$ 146.4 million and a cumulative amount of US\$ 91.6 million has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is

issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan upto US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12-episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed a MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- During 2019-20, an additional fund Rs. 1,854.67 crore (US\$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.

- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs. 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
- Statue of Sardar Vallabhbhai Patel, also known as ‘State of Unity’, was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs. 82.51 crore (US\$ 11.81 million).

State Government Initiatives

- In Jammu and Kashmir, in April 2021, a mega tourism promotion event “Tapping the Potential of Kashmir: Another Day in Paradise” was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.
- The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.
- Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors.
- The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.
- In October 2021, the Tripura government collaborated with Infovalley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.
- The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat. The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's North East under the “Swadesh Darshan” Scheme.
- In July 2021, the Tamil Nadu state government decided to implement an integrated mega tourism plan, which included new lighting arrangements for the Thiruvalluvar statue at Kanyakumari, starting renovations at Poompuhar tourist spot and improving roads leading to tourist spots, spiritual places and adventure tourism spots. It also includes unveiling a new tourism policy, establishing more hotels, resorts, and convention centres and increasing contribution of public and private sectors in the tourism sector.
- In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with the Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020.
- In October 2021, the Tripura government collaborated with Infovalley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.
- Jharkhand Tourism Policy Offers Attractive Incentives and Opportunities for Investors.
- Nagaland Launches Initiatives to Promote Off-Road Tourism.

Road Ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and Yes Bank.



It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

(Source: <https://ibef.org/industry/tourism-hospitality-india>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 29, 190 and 224 respectively, of this Red Herring Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period ended September 30, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022 included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

OVERVIEW

We offer an integrated Global Consultancy Services which includes (i) Global Education Consultancy (“GEC”) services to students, aspiring to build career abroad majorly in Canada and (ii) Immigration Consultancy (“IC”) Services for Tourist/Business and application for Permanent Residency (PR). Within GEC, we assist Students in making smarter educational decisions and within IC, we assist customers in making visa application for tourist or business purpose and who are eligible to obtain a PR in that respective country. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Vadodara. The Company’s vision is to empower the aspiring students of India and fulfill the dreams of the citizens to position themselves successfully in the global landscape.

Our Company was established in the year 2010 as a Private Limited Company named as Landmark Immigration Consultants Private Limited vide certificate of incorporation dated October 05, 2010 issued by Deputy Registrar of Companies Punjab, Himachal Pradesh and Chandigarh, which was then converted into a Public Limited Company vide Certificate of Incorporation dated June 20, 2024 issued by Registrar of Companies Central Processing Centre. Our Company is promoted by Mr. Jasmeet Singh Bhatia and Ms. Richa Arora. Our Promoters together with a team of managerial personnel govern the company, manage and control the major affairs of our business operations with their considerable experience in Global Education and Immigration Consultancy Services. We believe our success is the result of sustained efforts of our Promoters in our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategic and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 169 and 183 of this Red Herring Prospectus.

Company offers a comprehensive range of professional programs in global education consultancy which includes a) Education Consultancy b) Education Loan Guidance and Scholarships c) Admission application Formalities, d) Training for Language Proficiency Tests, e) Study/Schooling Visa etc., Also, we provide Admission support to our students right from the time when they enroll with us. Career support is embedded throughout our programs rather than at the end of a course. Our team helps our students hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

Company also offers a range of services in Immigration Consultancy which includes a) Tourist/Business Visa Services b) Permanent Residency Services. we provide consultancy services to our customers right from the time when they provide their preferences to travel or to settle in a particular country. We provide them service which includes detailed consultancy on identifying the right time to travel, destination of travel, the type of documents which are involved in the visa process for tourist/business purpose and for permanent residency purpose.

A. Global Education Consultancy Services:

- 1. Education Consultancy**
- 2. Education Loan Guidance and Scholarships**
- 3. Admission application Formalities**
- 4. Training for Language Proficiency Tests**
- 5. Study/Schooling Visa**

B. Immigration Consultancy Services for Tourist/Business and application for Permanent Residency (PR)

- i. *Tourist Visa/Business Visa*
ii. *Permanent Residency Visa.*

Following is the break-up of all the Services offered by our Company for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and 2022 on the basis of the Audited Financial Statements:

(₹. in Lakhs)

| Particulars | For the period ended September 30, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|--|---|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | Amount | % of total Revenue | Amount | % of total Revenue | Amount | % of total Revenue | Amount | % of total Revenue |
| Global Educational Consultancy Services (GEC) | | | | | | | | |
| Commission Fees | 1,631.60 | 90.87% | 2,943.81 | 84.38% | 1,194.98 | 61.02% | 1,357.24 | 73.99% |
| Franchisee Fees | 0.30 | 0.02% | 4.00 | 0.11% | Nil | Nil | 5.01 | 0.27% |
| Immigration Consultancy Services (IC) for Tourist/Business and application for Permanent Residency (PR) | | | | | | | | |
| Processing Fees | 163.63 | 9.11% | 541.07 | 15.51% | 763.30 | 38.98% | 472.16 | 25.74% |
| Total | 1,795.53 | 100.00% | 3,488.88 | 100.00% | 1,958.28 | 100.00% | 1,834.41 | 100.00% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

(Rs. In Lakhs)

| Particulars | September 30, 2024 | | F.Y. 2023-24 | | F.Y. 2022-23 | | F.Y. 2021-22 | |
|-----------------------|--------------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Student Visa | 1759.22 | 97.97% | 2902.22 | 83.18% | 1548.46 | 79.07% | 1563.91 | 85.25% |
| Tourist/Business Visa | 32.13 | 1.79% | 569.45 | 16.32% | 376.16 | 19.21% | 253.78 | 13.83% |
| PR | 4.18 | 0.24% | 17.22 | 0.49% | 33.66 | 1.72% | 16.72 | 0.91% |
| Total | 1795.53 | 100% | 3488.88 | 100% | 1958.28 | 100% | 1834.41 | 100% |

Note: 1. As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025
2. Tourist/Business Visa category is the same category, there is no different visa category for Individuals applying for the said category, hence this cannot be further bifurcated

Our Company has a fully equipped registered office and branch offices situated at Punjab, Chandigarh and Vadodara. Our Company is associated with more than 30 institutions representing majorly in Canada, following is the details of institutions served in the period ended September 30, 2024 and in the financial year March 31, 2024, 2023 and 2022:

| Sr. No. | Financial Year | Total no. of institutions served |
|---------|-----------------------|----------------------------------|
| 1. | 01.04.2024-30.09.2024 | 51 |
| 2. | 2023-2024 | 35 |
| 3. | 2022-2023 | 33 |
| 4. | 2021-2022 | 36 |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

Our Company has 9 branches with equipped classes to providing training services to the individuals and desk filled type offices with each desk dedicated to each consultant, who provide consultancy services at each of their desk to different

individuals with one dedicated consultant per individual in relation to global education and immigration consultancy services.

Company also operates through franchise business for which our Company has entered into 3 Franchise Agreement at Jammu, Jind and Karnal, following are the details of the same.

1. Franchise Agreement dated November 20, 2024 was entered by our Company (Franchisor) with Mr. Jagjit Singh (Franchisee), to operate Franchisee business within Jammu for a term of 3 years with one time franchisee fee of ₹ 3,00,000 to be paid to franchisor and 70% of the commission received as per college policies and 30% of their processing fees charged for student registration for visa process.
2. Franchise Agreement dated October 18, 2022 was entered by our Company (Franchisor) with Ms. Poonam Devi (Franchisee), to operate Franchisee business within Jind-30 km for a term of 3 years with one time franchisee fee of ₹ 1,18,000 to be paid to franchisor and 70% of the commission received on intake visa and 50% of the processing fees charged for student registration.
3. Franchise Agreement dated March 22, 2023 was entered by our Company (Franchisor) with Mr. Surender Duhan (Franchisee), to operate Franchisee business within Karnal-30 kms for a term of 2 years with one time franchisee fee of ₹ 1,18,000 to be paid to franchisor and 70% of the commission received on intake visa and 30% of the processing fees charged from student registration.

Landmark Immigration has a professional team called as consultants/counsellors which are dedicated to provide all the required information to their customers and assist them in their most important decisions. We strive to make the future bright of the individuals and fulfill their dreams in a best possible manner.

Immigration may require an individual to face challenges and an expert advice will make all the difference between success and failure. It is very important to follow the immigration procedure accurately. At Landmark Immigration we take utmost care of the future plans and provide the best possible study visa consultant, right guidance and help citizens throughout the immigration process.

Our business operations are completely dependent on enrolling students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. Accordingly, the norms for issuing VISAs, in particular, student VISAs play a significant role in our business operations and our ability to generate revenue is heavily reliant on such legislations. Further, the global institutions of higher education with whom we collaborate are majorly concentrated in Canada.

Further, kindly note that Canada's intake for International Students was approx. **5,50,000** till last year i.e. before the current & existing geo political scenario and currently they have reduced the target to **4,37,000** international students annually. The historical data says that approx. 50% of the International Students accounts for Students from India. Our Company was sending 2,500+ students to Canada and aiming to take this number to 5,000 students in one year and further to 10,000 out of 4,37,000 students in coming years.

While Canada has announced a slight reduction in the number of international students for the upcoming year, this will practically not impact our Company's business as it is not more than 2% of their annual target. Further, our Company is into this business for past 13 years in this industry and has been recognized as the preferred partner for many Government/ Semi Government Universities and Colleges across Canada, USA, Germany and UK by having Direct Agreements with them. In addition to the existing Direct agreements, we have recently executed direct agreement with more than 20 universities / colleges in USA/UK/Germany.

Further, we have also recently obtained letters of recognition as trusted partner/ key recruitment partner/Valued Partner from recognized universities and colleges which re-affirms our Company's strong bonding with partners and leader in this Industry. We have also been recognized and certified by AIRC (American International Recruitment Council) in the USA, 2016. This positions us well to navigate the competitive landscape and continue to support students in finding the right study opportunities abroad.

Although there is no substantial impact of the current geo political situations between India and Canada as shared above, we have already ventured into other countries like Germany, UK, USA with direct contracts with the universities in those countries.

Brief synopsis of the business already achieved by the company from different countries is as below:

Enrollment Data which includes Canada for April 2023 to Sept 2023, Oct 2023 to March 2024 & April 2024 to Sept 2024:

| Country | April 2023 to September 2023 | October 2023 to March 2024 | April 2024 to September 2024 |
|--------------|------------------------------|----------------------------|------------------------------|
| UK | 5 | 31 | 78 |
| USA | 97 | 103 | 165 |
| Germany | 5 | 143 | 171 |
| Canada | 2968 | 3068 | 2891 |
| Total | 3075 | 3345 | 3305 |

Following is the enrolment data of the Company since the date of Incorporation till September 30, 2024 and for the past 3 Financial Years March 31, 2024, March 31, 2023 and March 31, 2022:

Enrollment Data since the date of Incorporation till September 30, 2024:

| Business Segment | PR | Study Visa | Tourist Visa | Total |
|---|------------|--------------|--------------|--------------|
| Total No. of Students/Individuals served | 511 | 36698 | 13209 | 50418 |

Note: Tourist/Business Visa category is the same category, there is no different visa category for Individuals applying for the said category, hence this cannot be further bifurcated

Enrollment Data For Last 3 Financial Years i.e. March 31, 2024, March 31, 2023 and March 31, 2022:

| Year | PR | Study Visa | Tourist Visa | Total |
|---------|----|------------|--------------|-------------|
| 2021-22 | 48 | 3615 | 898 | 4561 |
| 2022-23 | 51 | 3580 | 1084 | 4715 |
| 2023-24 | 58 | 5235 | 1127 | 6420 |

Note: Tourist/Business Visa category is the same category, there is no different visa category for Individuals applying for the said category, hence this cannot be further bifurcated

We have seen significant jump in Enrolling the students for Germany, UK and USA. With Visa success Ratio of approx.. 80%, we are projecting good impact in the share of our business from these countries as well in coming months.

However, any change in the immigration policy of the countries, any adverse political scenario of the country and the reduction of the job opportunity in particular country may reduce the clients opting for immigration visa. The revenue of the Company will be affected due to such situation and it will result in to loss of revenue and the profitability and the cash flow of the Company.

Loss of all or any of the global institutions of higher education or our ability to enrol students from our major revenue generating jurisdictions may have an adverse impact on our financial conditions, results of operations and future business prospects. There can be no assurance that our Company will be able to successfully identify other jurisdictions in a timely manner or at all, in relation to both global institutions of higher education and students, to mitigate the impact of such adverse change in the legislations.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

As per Restated Financial Statements*

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|--------------------|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| EBITDA ⁽²⁾ | 664.10 | 1,460.93 | 533.89 | 530.33 |
| EBITDA Margin (%) ⁽³⁾ | 36.99% | 41.87% | 27.26% | 28.91% |
| PAT | 540.12 | 1,111.83 | 443.48 | 393.53 |

| Key Financial Performance | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|--------------------|----------------|----------------|----------------|
| PAT Margin (%) ⁽⁴⁾ | 30.08% | 31.87% | 22.65% | 21.45% |
| Return on equity (%) ⁽⁵⁾ | 13.69% | 35.64% | 18.94% | 20.47% |
| Debt-Equity Ratio (times) ⁽⁶⁾ | 0.05 | 0.02 | 0.10 | 0.25 |
| Current Ratio (times) ⁽⁷⁾ | 3.18 | 3.33 | 1.54 | 1.07 |

*As certified by M/s Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated January 07, 2025

Notes:

- (1) Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
- (2) EBITDA provides information regarding the operational efficiency of the business.
- (3) EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
- (4) PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
- (5) Return on equity (ROE) is a measure of financial performance.
- (6) Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
- (7) The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

OUR COMPETITIVE STRENGTHS

1. One Stop Solution for Visa Consultancy Services

We offer personalized assistance, tailored specifically to the unique needs and circumstances of each client, ensuring a customized approach to visa applications. Our services extend beyond mere visa assistance. We provide comprehensive support from consultancy on identifying the right time to travel, destination of travel, the type of documents which are involved in the visa process for tourist/business purpose and for permanent residency purpose. We streamline the visa application process, saving clients time and effort by handling paperwork, documentation, and other administrative tasks efficiently.

2. Certifications and appointments by reputed universities obtained by Promoter and Company

Our Company and one of the Promoter of the Company, Mr. Jasmeet Singh Bhatia is accredited with various Certifications over a period of last 13 years for global education Consultancy Services like USATC (US Agent Training Course) US Course Graduate and Certified Agent for USA, CCEA (Canada Course for Education Agents) Canada Course Graduate and Certified Agent in India, Certificate of Appointment by EduCo as an authorised representative for the recruitment of International Students into University of Nebraska-Lincoln, U.S.A, Niagara College Canada.

3. Dedicated Team of Counsellors

Dedicated team of Counsellors, each counselling in the visa services of specific countries. This counselling approach ensures that clients receive the highest standard of assistance tailored to the requirements of their chosen destination. We also boast an education team that aids individuals across India in realizing their dream of studying abroad. Our team provides valuable guidance to help clients secure admission to their preferred courses at various universities. We have team of immigration consultants who are well-versed in guiding individuals through the intricacies of the migration process and guide them on the basis of customers preference the time to travel to a particular country which helps them obtain a life-time experience when they visit a particular country as a tourist.

4. Experience of our Promoters and senior management team.

Our Company is promoted by Mr. Jasmeet Singh Bhatia and Ms. Richa Arora. Our Promoters together with a team of managerial persons govern the company, manage and control the major affairs of our business operations with their considerable experience in Global Education Consultancy Services and Immigration Consultancy Services. Our Promoter, Mr. Jasmeet Singh Bhatia has an extensive experience in education and immigration consultancy. He has overall 20 years of experience including 14 years of experience in the global education and immigration consultancy industry. He has been associated with our Company from date of its Incorporation as its First Director and has made contributions in the field of sales, marketing and representing the Company at global level and has attended various forums and conferences representing our Company, he has shown leadership skills and strategic thinking in implementing marketing strategies

which has contributed to the growth and success of the Company. His representation at the international platforms on behalf of our Company has enhanced the visibility and reputation of the Company. He has also made efforts in facilitating student exchanges and promoting cross-cultural understanding has also led to the growth in the Company. Our Promoter, Richa Arora has an extensive experience of consulting management. She has an overall 13 years of experience in the industry in which our company operates. We are also led by senior management team with considerable years of industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 169 and 183 of this Red Herring Prospectus.

OUR STRATEGIES

1. *Expansion of network of centres:*

We intend to enter new geographical markets and increase course offering which will increase our potential for future growth expansion. Our growth is to strengthen our role as a leading overseas education and immigration consultancy services. Our aim is to strengthen our position as an organised overseas education and immigration consultancy services and our brand recognition. We intend to expand our presence in the existing market, by increasing the number of our branches. We plan to leverage our brand recognition and experience in the market to service the increasing demand of our immigration consultancy services. We believe that we can increase our student enrolment by entering new geographic market that offer significant growth potential. By strategically expanding both its geographic reach and service offerings. We are poised to achieve its growth targets and solidify its position as a major player in the immigration and overseas education industries.

2. *Expansion through Collaborations:*

In evaluation potential acquisitions we seek to pursue selective strategic acquisitions and joint venture opportunities to augment our capabilities, broaden our service offerings and increase our geographical presence with a potential for course replication at our existing centres, new markets with attractive growth opportunities. With the continuous involvement of our promoters and core members of our management team, we continue to tap growth opportunities across the immigration consultancy sector. Our potential targets are companies involved in providing services related to immigration consultancy and whose operations can be skilled up by leveraging our experience. We may execute strategic acquisitions to expand our immigration consultancy services. In certain markets, we may enter into joint ventures with local partner in accordance with requirements of local laws. In order to grow and expand our business, we evaluate targets for acquisitions and seek opportunities to acquire brands and businesses which complement our service offerings, strengthen or establish our presence. Where suitable opportunities arrive, we may acquire or partner with companies or entities which we consider will enhance our business, revenues and profitability. We may execute strategic acquisitions within or outside our segment to expand our services. This will enable us to further expand our business.

3. *Brand Image:*

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers, we intend to invest in advertising our brand as and when our new branch is set-up to create a brand image in other states wherever our new branch is set-up, Also, our Company continuously invests in the advertisement where our registered office, branch offices and head office are situated to maintain our brand image. our commitment to our brand building shall prove to the success of our Company.

SWOT ANALYSIS


S
STRENGTH

- The company provides wide range of services, including study abroad consultation, visa assistance (student, Business and tourist visas), and also immigration services under one roof making a one stop solution for clients.
- The company has established networks with numerous educational institutions. This broad network enhances their credibility and options available for students
- Dedicated professional team of counsellors.
- Operations in multiple locations in India helps to cater larger clients.



W
WEAKNESS

- As the company handles sensitive client information, it is vulnerable to cyberattacks and data breaches, which could lead to legal issues and loss of client trust.
- Lack of professional work force in industry with adequate knowledge on the global education and immigration consultancy services.
- Due to the requirement of greater number of professional counsellors, the majority of expenses are on the human resources, which decreases profitability of the Company.
- The cost associated with the global education and immigration consultancy services might be a barrier for some potential clients, especially students from economically weaker sections.




O
OPPORTUNITY

- There is an increasing trend among Indian students to pursue higher education abroad, providing a significant growth opportunity for our business.
- Expanding to new markets by opening more branch offices in other parts of India.
- Providing services such as language training can attract more clients and add value to our existing offerings.



T
THREAT

- Unpredictable changes in immigration laws and policies in target countries can pose a significant threat to the business.
- Economic downturns or recessions in key destination countries could reduce the number of students and immigrants, impacting our revenue.
- Any negative reviews or scandals related to immigration consultancy services can harm our reputation and lead to a loss of trust among potential clients.



GEOGRAPHICAL PRESENCE SALES

Our company is present across the North & West parts of India. Our EBITDA (earnings before interest, depreciation and tax excluding other income) for the period ended September 30, 2024 and for the financial year ended 2024, 2023 and 2022 was ₹664.10, ₹ 1,460.93, ₹ 533.89 and ₹ 530.33 Lakhs, respectively, while our profit after tax for the period ended September 30, 2024 and for the financial year ended 2024, 2023 and 2022 was ₹540.12, ₹ 1,111.83, ₹ 443.48 and ₹ 393.53 Lakhs, respectively.

- i. Following is our revenue bifurcation for domestic and exports the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Revenue Particulars | For the period ended September 30, 2024 | | FY 2023-24 | | FY 2022-23 | | FY 2021-22 | |
|---------------------|---|---------|-------------------------|---------|-------------------------|---------|-------------------------|--------|
| | Revenue from Operations | % | Revenue from Operations | % | Revenue from Operations | % | Revenue from Operations | % |
| Exports | 1,414.11 | 78.76% | 2,428.45 | 69.61% | 1,123.81 | 57.39% | 1,001.57 | 54.60% |
| Domestic | 381.42 | 21.24% | 1,060.43 | 30.39% | 834.47 | 42.61% | 832.84 | 45.40% |
| Total | 1,795.53 | 100.00% | 3488.88 | 100.00% | 1,958.28 | 100.00% | 1,834.41 | 100% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

- ii. Following are the services offered by the company in the domestic industry for the period ended September 30, 2024 and for the last 3 years i.e. March 31, 2024, March 31, 2023 and March 31, 2022:

(Rs. In Lakhs)

| Particulars | For the period ended September 30, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|-------------------------------|---|----------------|---------------|---------------|
| Commission | 217.49 | 515.36 | 71.17 | 355.67 |
| Processing Fee | 163.63 | 541.07 | 763.30 | 472.16 |
| Franchisee Fee | 0.30 | 4.00 | 0.00 | 5.01 |
| Total Domestic Revenue | 381.42 | 1060.43 | 834.47 | 832.84 |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

- iii. Following is our top 5 country-wise revenue bifurcation for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Top 5 Country-wise | For the period ended September 30, 2024 | | FY 2023-24 | | FY 2022-23 | | FY 2021-22 | |
|----------------------------------|---|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | Revenue from Operations | % | Revenue from Operations | % | Revenue from Operations | % | Revenue from Operations | % |
| Canada | 1,378.96 | 76.80% | 2,428.45 | 69.61% | 1,122.11 | 57.30% | 959.31 | 52.30% |
| Germany | 24.36 | 1.36% | - | - | - | - | 26.49 | 1.44% |
| Singapore | 0.90 | 0.05% | - | - | 1.70 | 0.09% | - | - |
| United Kingdom (U.K) | - | - | - | - | - | - | 14.98 | 0.82% |
| United States of America (U.S.A) | 8.57 | 0.48% | - | - | - | - | 0.79 | 0.04% |
| Australia | 0.80 | 0.04% | - | - | - | - | - | - |
| Dublin | 0.52 | 0.03% | - | - | - | - | - | - |
| Total | 1,414.11 | 78.76% | 2,428.45 | 69.61% | 1,123.81 | 57.39% | 1,001.57 | 54.60% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

- iv. The following is the breakup of the top five and top global institutions of higher education from whom revenue is derived to our Company for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Particulars | For the period ended September 30, 2024 | | 2024 | | 2023 | | 2022 | |
|--|---|------------------------------|----------|------------------------------|---------|------------------------------|---------|------------------------------|
| | Revenue | % of revenue from operations | Revenue | % of revenue from operations | Revenue | % of revenue from operations | Revenue | % of revenue from operations |
| Our top 5 global institutions of higher education | 936.03 | 52.13% | 1,879.78 | 53.88% | 767.18 | 39.17% | 632.21 | 34.46% |
| Our top 10 global institutions of higher education | 1156.94 | 64.43% | 2,170.73 | 62.22% | 987.98 | 50.45% | 869.21 | 47.38% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

- v. Following is the breakup of revenue from top 10 Institutions from which the revenue is generated for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Name of Institutions | For the period ended September 30, 2024 | | FY 2023-24 | | FY 2022-23 | | FY 2021-22 | |
|------------------------------|---|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
| | Revenue from Operations | % | Revenue from Operations | % | Revenue from Operations | % | Revenue from Operations | % |
| Algoma University | 435.22 | 24.24 | 1,044.62 | 29.94 | 209.32 | 10.69 | 102.63 | 5.59 |
| University of Canada West | 212.92 | 11.86 | 300.44 | 8.61 | 140.69 | 7.18 | 166.85 | 9.10 |
| Keyano College | 120.63 | 6.72 | - | - | - | - | - | - |
| Niagara College | 73.93 | 4.12 | 215.21 | 6.17 | 247.41 | 12.63 | 105.74 | 5.76 |
| Contestoga College | 93.33 | 5.20 | 202.38 | 5.80 | 70.15 | 3.58 | 125.3 | 6.83 |
| Lambton College | - | - | 117.13 | 3.36 | 83.91 | 4.28 | 131.69 | 7.18 |
| Fleming College | 66.23 | 3.69 | 90.36 | 2.59 | 50.09 | 2.56 | - | - |
| Lasalle College | 65.13 | 3.63 | - | - | - | - | - | - |
| Kwantlen Polytech University | 40.67 | 2.26 | 65.99 | 1.89 | 85.86 | 4.38 | 54.52 | 2.97 |
| Portage College | 26.15 | 1.45 | | | | | | |
| Cape Breton University | 22.73 | 1.26 | - | | | | | |
| Seneca College | - | - | 61.22 | 1.75 | 44.61 | 2.28 | 21.93 | 1.20 |
| Loyalist College | - | - | 39.28 | 1.13 | 29.15 | 1.49 | 59.52 | 3.24 |
| Alexander College | - | - | 34.10 | 0.98 | 26.79 | 1.37 | - | - |
| St. Clair College | - | - | - | - | - | - | 74.53 | 4.06 |
| Arden University | - | - | - | - | - | - | 26.49 | 1.44 |
| Total | 1156.94 | 64.43 | 2,170.73 | 62.22 | 987.98 | 50.45 | 869.2 | 47.38 |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

SCOPE OF SERVICES

A. Global Education Consultancy Services:

i. Education Consultancy:

Global education Consultancy is a program that seeks to improve global human development based on the understanding of global dynamics. This global approach to mental development, seeks to fix the failing curriculum-based global education program that is stuck in limited subject knowledge based on theories that have failed the world, hinged on memorization without visual exposure to knowledge development resources and global culture, limited by access to human development resources. Instead, the consultation seeks to improve the global mental resources pool through the appreciation of global dynamics and local perspectives on issues.

Our Company helps students with educational planning and awareness program about the courses and career. We keep a tab on worldwide trend and advice students on the basis of:

- Popular courses in that country
- Calibre and interest of the students
- Budget and Financial Requirement of the Students
- Latest trending Professional courses world-wide

Our professionals answer the career and college related queries. Students can ask the questions, participate in the discussions and stay updated with latest news, articles related to their education interest. Landmark provides opportunity for world-

wide college gateway that blends higher education related domain knowledge with technology, innovation, and credibility to give students personalized insights to make informed career, course and college decisions.

This also includes providing career counselling services. Our team of counsellors can guide students on the basis of their aptitude, interests, academic and eligibility criteria of different colleges/universities to identify a perfect match course and university.

We serve best universities and colleges after reviewing their recognitions to make sure a hassle-free education overseas. Our expert career counsellors will guide the students to choose a course, university that is best suitable to their talent and potential. We drive to select the best course and country for the students in accordance with the changing world, job market, personal aspiration, aptitude, financial condition etc.

ii. Education Loan Guidance and Scholarships:

We offer a variety of options to source the funding to study abroad and also as per the calibre and eligibility of the colleges and universities. we also recommend them to obtain the scholarships based on the selection of the universities and the course selected to ensure smooth admission process and burden less education of a child. Also, Our Company is in partnership with HDFC Credila Financial Services Limited for facilitating the process for students seeking education loans from these banks to study abroad. We act as an intermediary, assisting students in navigating the application process for education loans which includes providing guidance on documentation, loan eligibility, and application procedures.

iii. Admission application Formalities:

We offer numerous courses from various global Universities. we assist in filling the university applications which requires an engaged and immaculate approach from our advisers that guarantees that each application custom wise is finished with an accuracy and on time. Also, applications depend on various factors such as scholarship applications, Application for a newly launched course and also custom-made courses offered by certain universities. Applications for some universities are filled in accordance with their student in-take schedule.

Further, once the admission is confirmed in the required universities, we take care of the ticketing to travel as per the in-take schedule of a particular student.

iv. Training for Language Proficiency Tests:

The Company also offers Training for Language Proficiency Tests which includes IELTS Training, the International English Language Testing System (IELTS) which is to test and measure the English proficiency developed and run by the British Council, this is for the Individuals who are wanting to study or work abroad in countries where English is the language of communication.

The IELTS system is highly regarded and widely recognised as the world's most popular English language proficiency test for higher education and global migration. Whether for study purpose or to develop the career, or settle in an English-speaking country, IELTS can pave the way.

There are two Modules in IELTS:

Academic Module: It is for students who are planning to study at undergraduate and postgraduate levels.

General Training Module: It is mainly for people who apply for migration and vocational training programs.

Our Company provides online resources and mock test, ensuring candidates have access to a wealth of information to supplement their preparation.

v. Study/Schooling Visa:

A student visa is a legal immigration document issued to students by another country that allows them to study for a certain period of time. Student visas are commonly used by students at colleges, universities and specialty institutions. Prospective students are generally required to apply for and obtain a student visa before they start any program in the host country. These visas are considered non-immigrant visas, which means holders must abide by certain rules to retain their status and stay in the country.

Our Company helps the students in getting Visa file ready by arranging the list of documents required for Visa, obtaining appointments for Visa interview, helping them to prepare for their Visa Interviews, profile assessment by Counsellors, financial guidance on visa fees and timely submission of every document in context of visa formalities.

B. Immigration Consultancy Services:

Further, the Company is also involved in providing Immigration Consultancy Services (“VS”) which includes a) Tourist Visa/Business Visa and b) Permanent Residency Visa.

○ Tourist Visa/Business Visa:

A tourist visa is a document issued by a foreign government that allows travellers to enter their country for tourism purposes. It typically allows travellers to stay in the country on a temporary basis. In order to obtain a tourist visa, travellers must provide evidence of their travel plans, such as hotel reservations etc. This visa allows the visa holder to stay in the country for a limited period of time.

A business visa is a government-issued document that permits the holder to enter a foreign country for business purposes for a specified duration. These purposes may include attending business meetings, conferences or seminars, training sessions or exploring business opportunities.

○ Permanent Residency Visa:

Permanent residency is a person's legal resident status in a country or territory of which such person is not a citizen but where they have the right to reside on a permanent basis. This is usually for a permanent period. A person with such legal status is known as a permanent resident.

Permanent residency itself is distinct from right of abode, which waives immigration control for such persons.

SERVICES PROCEDURE

Our Company offers an integrated global educational consultancy Services which includes (i) Global Education Consultancy (“GEC”) services to students, aspiring to build career abroad majorly in Canada and (ii) Immigration Consultancy (“IC”) Services for Tourist/Business and application for Permanent Residency (PR).



Mohali Branch



Chandigarh Branch



Call Center



Admission Team



Inquiry Desk

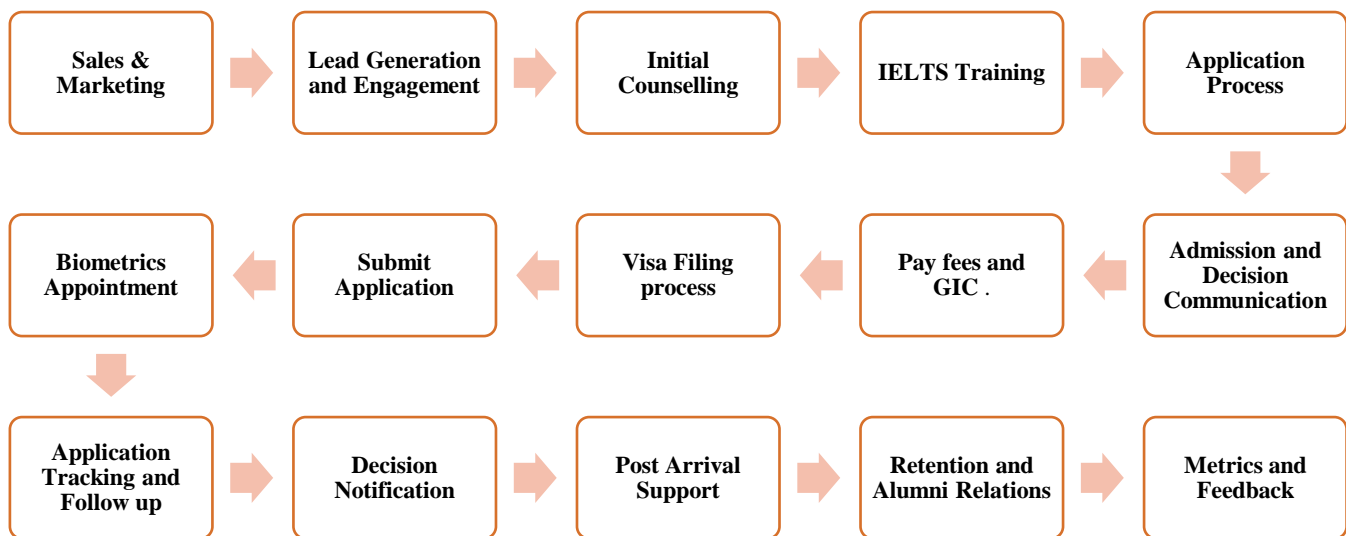


IELTS_Coaching

A. Global Educational and Immigration Consultancy Service Procedure:

Company offers a comprehensive range of professional programs in global education consultancy which includes a) Education Consultancy b) Education Loan Guidance and Scholarships c) Admission application Formalities, d) Training for Language Proficiency Tests, e) Study/Schooling Visa, etc., Also, we provide Admission support to our students right from the time when they enroll with us. Career support is embedded throughout our programs rather than at the end of a course. Our team helps our customers hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

The Global Education and Immigration Consultancy Service process widely depends and varies on the countries in which the student is looking to enter for education. The common steps of the process are as follows:



1. **Sales & Marketing:** The first step of the process is to attract and engage potential students by using digital marketing strategies like Search Engine Optimization, pay-per-click and social media to interact with students directly and to showcase about the programs and campus life by organising educational fairs and webinars to create content like videos, blogs, faculty expertise and campus amenities.
2. **Lead Generation and Engagement:** The next step is to build relationships with prospective students and guide them through the application process. In addition to above activities, webinars and virtual info sessions are organised by our Company to address common questions and queries of the students and to guide, offer one-on-one consultation, send personalised follow up emails to solve and answer the queries raised by students. Customer Relationship Management (CRM) tools are used by our company to track interactions and manage follow-ups efficiently.
3. **Initial Counselling:** In this step, based on students' purpose for travelling or moving abroad, our Company provides counselling to the prospective students on how to select appropriate visa like tourist visas, student visas, and permanent residency visas, etc. Counselling also includes guidance on selection of appropriate course, college/university, intake, country and its enrolment process.
4. **IELTS Training:** We offer specialized IELTS training at our centers in Mohali and Chandigarh. This center includes classrooms and areas designed for both group and individual learning. The larger space enhances the training experience, allowing for interactive sessions and personalized instruction.

Both centers are managed by professionals and instructors. The team's expertise and dedication are key to delivering personalized and effective IELTS training. They work closely with students to improve their skills and boost their confidence, ensuring they are well-prepared for the exam.

5. **Application Process:** To provide smooth and efficient application process to prospective students, our company provides guidance on what documents are required for submitting application form online or offline. The list of common documents which are required are as follows:
 - A valid passport
 - Application forms
 - Education and professional credentials
 - Valid English proficiency test
 - Health and character checks (e.g. medical exams, police certificates if required)
 - Proof of employment

- Proof of financial support (if required)
- Visa copy and study permit (if required on shore students)

To assist the students in filling up the form on admission portal, submit the same on portal and paying the appropriate fees according to the colleges/universities applied for.

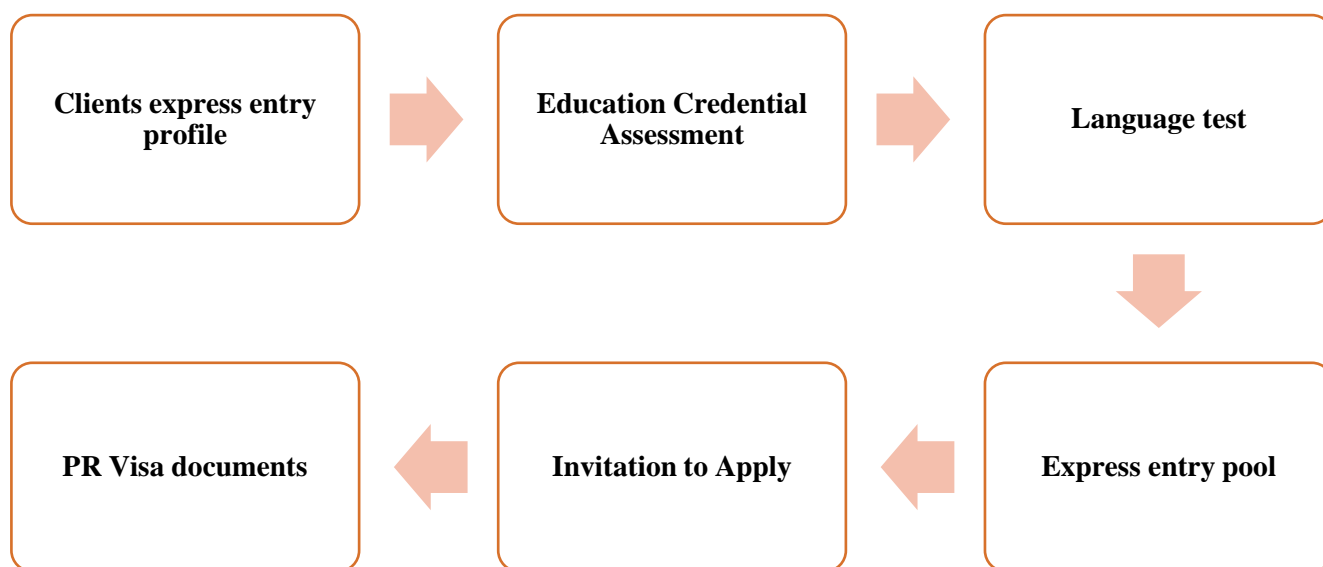
6. **Admission and Decision Communication:** To convert applicants into accepted students by sending notifications via acceptance letters or emails including the details on the next steps for Fees/enrolment. Our Company provides information on scholarship, grants and other financial aid options. We also provide guidance to students through the process of accepting their offer, paying any required deposits and completing enrolment forms.
7. **Pay fees and GIC:** The next step is to guide students to pay tuition fees and inform them the payment method which can vary depending upon the country of selection and includes online payments, bank transfers or in person payments at consulates. We assist the students to pay the GIC as per the country requirement.
8. **Visa Filing process:** The next step of the process is to assist the students for applying for Visa. We help the students to collect and prepare the required documents, including:
 - Proof of Acceptance: Admission letter from.
 - Proof of Identity: Valid passport, passport-sized photos.
 - Proof of Financial Support: Bank statements, affidavits of support, scholarship letters.
 - Proof of No Criminal Record: Police clearance certificate, if required.
 - Medical Exam: Medical examination report from an approved panel physician, if required.
 - Statement of Purpose: Personal statement or letter explaining the reason for studying in Canada.
 - Complete Forms: Assist the client in filling out the necessary application forms which include the embassy related forms.
 - Provide Guidance: Ensure the client answers all questions accurately and completely.
9. **Submit Application:** After assisting the students for documents requirement, next step is to apply for visa in two modes i.e. online or offline. This depends on the client's location and country of selection. Online submission of application includes creating an account on the Immigration, Refugees and Citizenship Canada (IRCC) website and offline submission includes sending the complete application package to the appropriate visa office. We ensure that the client pays required processing fees and biometric fees, if applicable.
10. **Biometrics Appointment:** We then assist the students in scheduling and attending for biometrics appointment at a designated location and ensures that the students understand the process and brings all the necessary documents required to complete the same.
11. **Application Tracking and Follow up:** The next step is to track the status of application through IRCC portal and assist the client in responding to any additional information or request or documents request from IRCC.
12. **Decision Notification:** Once the application is filed, the above application is reviewed by IRCC, the outcome of the decision is informed to the client. If the application is approved the client is informed about the visa issuance details and entry requirement whereas if it is declined then the reason of refusal is intimated and further steps of reapplying and appealing the decision is discussed by the students.
13. **Post Arrival Support:** After visa issuance, Assistance is provided to the students offering virtual or in person briefing to help students prepare for their move and providing information about the new country, cultural adjustments and academic expectations. We also organize comprehensive orientation programs to help students acclimate to the campus, understand the academic resources, and connect with peers. We advise them on health insurance, vaccinations and any required medical exams.
14. **Retention and Alumni Relations:** After providing briefings we try to maintain a positive relationship with students and leverage alumni for future recruitment. To enhance student's experience and satisfaction we ensure ongoing support is be given to them and build and maintain a strong alumni network that can assist in recruitment by sharing their experiences and success stories with prospective students.
15. **Metrics and Feedback:** The last step comes is to continuously improve the enrolment process by analysing the data by tracking the key metrics such as application conversion rates, students' satisfaction and the effectiveness

of marketing campaigns. This also includes taking feedbacks from prospective and current students about their experience with enrolment process and what improvements can be made.

B. Immigration Consultancy Service Procedure:

Company also offers a range of services in Immigration Consultancy which includes a) Tourist Visa Services b) Permanent Residency Services. We provide consultancy services to our customers right from the time when they provide their preferences to travel or to settle in a particular country. We provide them service which includes detailed consultancy on identifying the right time to travel, destination of travel, the type of documents which are involved in the visa process for tourist/business purpose and for permanent residency purpose.

The PR visa process widely depends and varies on the countries in which the client is looking to enter for permanent residence. A common process for applying Permanent residency visa is as follows:



1. The first step is to create the client's express entry profile, For this an Express Entry program and eligibility test is conducted where in order to be eligible, candidates are required to score a minimum of 67 points out of 100 in the FSWP point assessment grid.
2. The next step is to conduct an Education Credential Assessment to assess the documents i.e.,
 - WES (World Education Services)-\$230
 - IQAS (International Qualification Assessments Services)-\$275 per credential
 - ICAS (International Credential Assessment Service of Canada)-\$210 per credential
 - ICES (International Credential Evaluation Services)-\$200 per credential
 - PEBC (Pharmacy Examining Board of Canada)
 - MCC (Medical Counselling Committee)
 Time Period of ECA –Minimum 3-6Months and ECA report **valid for 5yrs.**
3. Next the client has to undergo and complete a language test conducted by us.
4. Once the client scores the desired marks, it enters the Express entry pool.
5. After that the candidate gets an entry and he/she receives an Invitation to Apply (ITA) for PR visa.
6. After the invitation arrives the client has to submit the PR visa documents.
7. After submission the client/candidate is ready to fly for the country of his/her selection.

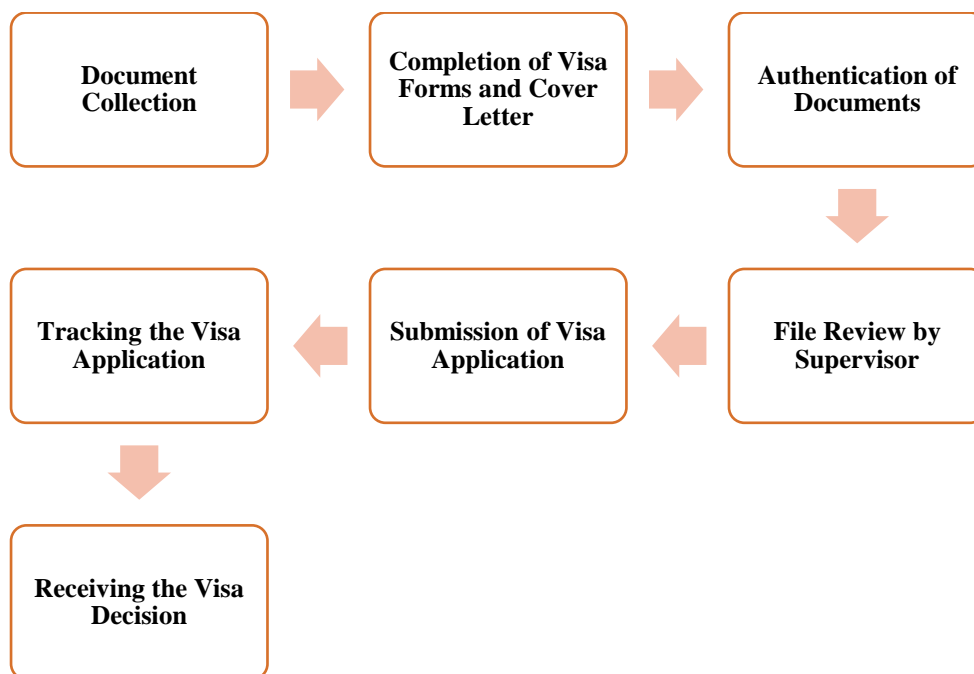
Tourist visa/Business Visa:

The visa application process involves several key steps to ensure that the application is completed accurately and efficiently. Below is a comprehensive outline of the process, detailing tasks performed by both the Front-end (Counsellor) and Back-end (Filing Officer) team:

Tasks to be performed by Counsellor (Front-end Team):

- **Initial Consultation and Profile Assessment:** The process begins with an initial consultation where the client's profile is assessed. This includes understanding their travel needs, verifying their eligibility and suggesting suitable visa options based on their requirements and destination country. During this stage, the counsellor communicates the visa fees, including application and processing fees to the client and advises them on the total costs involved.

Tasks to be performed by Visa Filing Officer (Back-end Team):



- **Document Collection:** Once the client decides to proceed, the filing officer requests the necessary documents. A detailed checklist of required documents, such as passports, financial statements and identification papers are provided. The client is instructed to submit these documents through a secure method—either by email or physical delivery. The filing officer reviews the submitted documents for completeness and accuracy addressing any issues or missing items promptly.
- **Completion of Visa Forms and Cover Letter:** The filing officer prepares the visa application forms and cover letter. Forms are filled out with accurate information provided by the client and a cover letter is drafted, outlining the purpose of the visit, travel details, and the supporting documents included. The cover letter is designed to be professional, clear and addressed to the relevant embassy or consulate.
- **Authentication of Documents:** A meeting with the client is scheduled to review and authenticate the completed visa forms and cover letter. The filing officer ensures that all documents are signed, dated and meet the necessary requirements. The client's identity is verified, and any necessary notarial or witness authentication is obtained.
- **File Review by Supervisor:** Before submission, the complete file undergoes a review by a supervisor. The filing officer prepares a summary or checklist of the file's contents to facilitate this review. Any feedback or required changes from the supervisor are addressed to ensure the file is accurate and ready for submission.
- **Submission of Visa Application:** The visa application is submitted according to the guidelines provided by the embassy or consulate. This submission may be done in person, by courier, or online. The filing officer ensures that the submission is tracked and obtains a receipt or confirmation of submission.
- **Tracking the Visa Application:** The status of the visa application is monitored through the tracking method provided. This could involve using a courier tracking number, checking an online application portal or contacting the embassy or consulate. The filing officer remains aware of typical processing times and potential delays.

- **Receiving the Visa Decision:** Upon receiving the visa decision, the filing officer checks notifications via email, postal mail, or an online portal. The decision is reviewed thoroughly, whether it is an approval or denial. Any additional instructions provided are followed. The client is informed of the decision, including details on collecting the visa or any further actions required if the application was denied.

By adhering to this comprehensive process, our team ensures that each visa application is managed efficiently from start to finish, providing the client with a smooth and professional experience.

SEMINARS

Our Company believes in giving best and quality consultancy services to its clients and to generate leads and source business, one of the major activities we do is conducting Seminars in various cities. There are 2 major types of Seminars we conduct:

1. External Seminar Events in Partnership with College Representatives
2. Internal Seminar Events with Internal Expert Team of Counsellors

External Seminar Events in Partnership with College Representatives

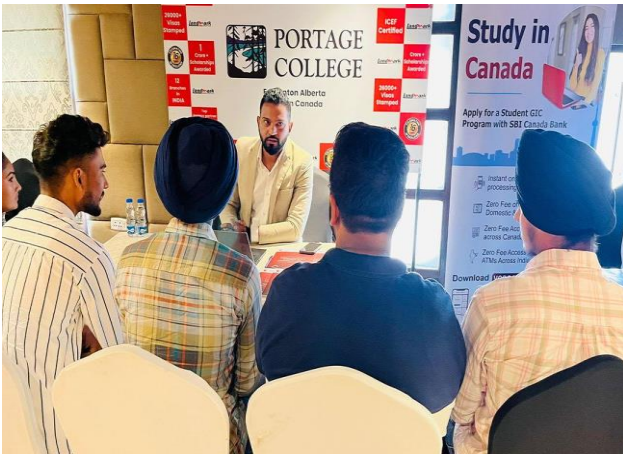
External Seminars Events are conducted in partnership with College Representatives, where approx. 25-30 Foreign College Representatives are invited as Experts and they are allotted a separate counter. The visiting students and their parents are encouraged to understand/ enquire about colleges, their courses, future career paths etc.

All these seminars are conducted in hotels by booking a conference room in an hotel. An extensive marketing campaign is performed which starts 15-20 days before till the date of Seminars by giving advertisements in Newspaper(s), Pamphlet distributions in local areas, Inviting School Students and Coaching Center Students from Nearby areas.

Normally some kind of discounts like NIL Processing Fees, Free Embassy fees are announced to make sure that students are actually signing up with us. Post Seminars, a follow-up calls from our call center is done to convert these leads into business.

Some of the pictures of such seminars as are as follows:





SUCCESSFUL **CHANDIGARH** *Expo* 2022



All College reps with LANDMARK director at JW MARRIOT



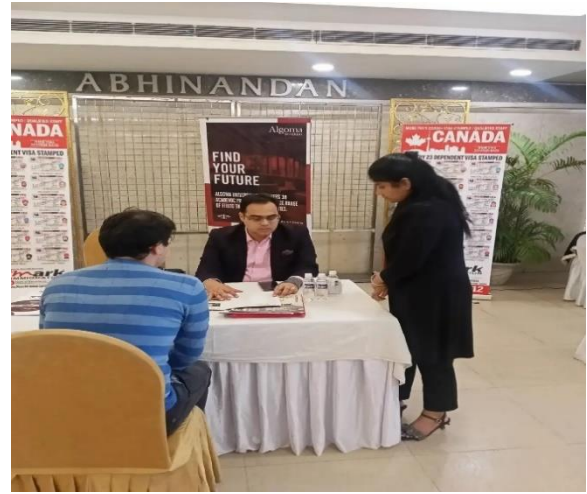
Internal Seminar Events with Internal Expert Team of Counsellors

Majorly the only difference between a internal seminar event and external seminar event is that college representatives do not participate and the entire activities are conducted by our Company’s team of Destination Managers and Senior Counsellors.

The visiting students and their parents are encouraged to understand/ enquire about colleges, their courses, future career paths etc.

Some of the pictures of such seminars as are as follows:







CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

We are conscious of our role in society and are keen to participate in social welfare measures. Our Company has made contributions towards Prime Minister relief Fund. While addressing the nation's multifaceted development challenges, the central philosophy is the commitment to enhance the quality of life of people from marginalized and vulnerable communities. On the basis of our Financial Information for the year ended March 31, 2024, Our Company has spent ₹ 37.95 Lakhs towards CSR activities.

COLLABORATIONS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

OUR MARKETING STRATEGIES

Currently, we adopt a vast Marketing Strategy to source the business majorly throughout Punjab, Chandigarh and Vadodara (where our branch offices are setup). Some of the Key Marketing activities are:

- **Own YouTube Channel:** we have uploaded more than 5200 videos covering various aspects to Study Abroad. Areas related to opportunities for Students, Challenges Faced by Students, Things to take care of before leaving India and After reaching the destinations, preparations required for higher studies, how to prepare yourself for getting employment, permanent residency applications post completion of studies and many more factors covering the minutest detail to study abroad.

There is a Live Sessions and interactions on YouTube on daily basis on the YouTube Channel “Landmark Immigration”.

- **Conducting Seminars:** We are very active and regular in arranging seminars at all the major locations where we are physically present through Branch Network and adjoining areas. In a Seminar, we invite 20- 30 College Representatives and arrange a separate stall for each of the college at the venue. We do an extensive marketing through Newspaper Advertisements, Invitations to school/ colleges, loudspeakers etc. to make sure good amount of student visit the seminar. It is a quarterly activity in each of the city.
- **Newspaper Advertisements:** We are regular in giving advertisements to various major Newspapers in Punjab and Haryana. The Newspaper advertisements are of various sizes starting from Full page advertisement to Half /quarter page.
- **Radio Advertisements:** We are regular in giving advertisements on various TOP Radio Channels including FM 98.3 Radio Mirchi, Red FM etc. in Hindi and Punjabi Language throughout Chandigarh and Punjab areas
- **Hoardings and Billboards at Major National & State Highways:** We have placed various Hoardings at various places spread across the entire Punjab States. These Hoardings are placed on a regular basis and covers majorly the State Highways and National Highways spread across Punjab. Based on the feedback, we keep on changing the locations of Hoardings and Billboards
- **Other Social Media Aspects through Marketing Agency:** Apart from YouTube we are also very active in promoting Landmark Immigrations BRAND through various Social Media Channels like Facebook, Instagram etc.
- **Field Data Collections from Colleges/ Coaching Centers / Schools:** We have an Inhouse dedicated Marketing team whose Job is to collect the Potential Data of students willing to study abroad. These Marketing officers visits the nearby Coaching Centers / Schools/ Colleges and interact with students to know their willingness and create a Data Base on their own which is given to Tele calling Team/ Counsellors at their respective branches. The counsellors than give a call to each of the prospect and counsel them on various opportunities these students have and serve the students as per their need.

UTILITIES

Our registered office is situated at Chandigarh, and we have presence across 3 cities in India viz. Punjab, Chandigarh and Vadodara. The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. The office is well equipped with requisite utilities and facilities including the following -

Power

Our Company meets its power requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Red Herring Prospectus, our Company does not have any export and export obligations.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCE

We are largely dependent on our technical workforce for the timely completion of our projects. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan.

As of September 30, 2024 we have around 128 personnel on our payroll basis to look after the day-to-day business operations, administrative, Compliance, and finance functions in accordance with their respective designated duties. The department wise break – up of such personnel are as follows:

| Department | No. of employees |
|-------------------------------------|------------------|
| Counsellors Team | 49 |
| Visa Filing Team | 12 |
| Language Proficiency Trainer's Team | 7 |
| Admissions Team | 9 |
| Finance Team | 5 |
| Marketing Team | 33 |
| Administration Team | 7 |
| Destination Managers | 3 |
| Human Resource | 1 |
| IT | 1 |
| Compliance | 1 |
| Total | 128 |

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, Marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

PROPERTIES

Following Properties are taken on lease / license by our company:

| Date of License and Lease | Lessor | Address of the Property | Period of Lease | Area | Monthly Rent | Purpose |
|------------------------------------|---|---|-----------------|---------------|---|-------------------|
| Lease deed dated February 26, 2022 | Ms. Resham Singh Lally | Sco No. 95-96-97, 2 nd Floor, Sector 17-D, Chandigarh, India* | 4 years | 4,000 Sq. Ft | ₹ 2,35,000/- p.m. Rent shall be increased by 15% after every 3 years | Registered Office |
| Lease deed dated February 19, 2021 | Mr. Bikramjit Singh Shergill | Office No. 917-918, Situated at GT Road, Near Narinder Cinema, Jalandhar-144001 Punjab, India | 6 years | 1,100 Sq. Ft. | ₹ 25,000/- p.m. | Branch Office |
| Lease deed dated May 04, 2021 | Mr. Vippy Singh Chawla, Ms. Paramjit Kaur and Mr. Tarneet | Plot No. 25, Third Floor, Revenue Estate, Ludhiana, India. | 6 years | 1600 Sq. Ft | ₹ 75,000/- p.m. | Branch Office |

| Date of License and Lease | Lessor | Address of the Property | Period of Lease | Area | Monthly Rent | Purpose |
|---------------------------------------|--|--|-----------------|----------------|---|---|
| | Singh Chawla | | | | | |
| Lease deed dated January 10, 2024 | Mr. Rajpal Singh and Ms. Inderjit Kaur | Sco No. 23, forming part of Khewat No. 65, Khatauni No. 70, Khasra No. 650/1, Jamabandi, Tarf Burrah, Hadbast No. 168, Ludhiana, India | 9 years | 1800 Sq. Ft. | ₹ 1,89,902/- p.m. | Branch office |
| Lease deed dated April 06, 2023 | Rajan Tandon and Sons HUF and Raghu Tandon HUF | Sco 52, District Shopping Centre, Ranjit Avenue, Amritsar, India. | 3 years | 1000 Sq. Ft | ₹ 42,756/- p.m. | Branch Office |
| Lease deed dated August 13, 2024 | Ms. Manpreet Kaur and Mr. Dalijeet Singh Kaur | 2nd Floor, Dashmesh Plaza, Old Chungi, Akalsar Chowk, GT Road, Moga, Punjab - 142001 | 11 months | 1,380 Sq.Ft | ₹ 40,000/- p.m. | Branch office |
| Lease deed dated April 01, 2022 | Mr. Pragnesh kumar Somabhai Patel | Atlantis K10, 305, Third Floor, Opp Honest Restaurant, Sarabhai Main Road, Vadodara Gujarat, India | 3 years | 715 Sq. Ft | ₹ 47,500/- p.m. | Branch office |
| Transfer deed dated March 06, 2018 | Punjab Small Industries & Export Corporation Limited | F -212, Phase 8B, Industrial Area, Mohali, Punjab – 160055 | 99 years | 4509 Sq. Ft. | 6,17,733 together with annual lease rent at rate of Rs. 1 per 1000 sq yards | Branch Office However 4 th floor of F -212, Phase 8B, Industrial Area, Mohali, Punjab – 160055 is sub leased to Blue Mile Digital Pvt Ltd through Agreement dated April 01, 2023 |
| Transfer deed dated February 07, 2020 | Punjab Small Industries & Export Corporation Limited | F 213, Phase 8B, Industrial Area, Mohali, Punjab – 160055 | 99 years | 4504.5 Sq. Ft. | 6,34,635 together with annual lease rent at rate of Rs. 1 per 1000 sq yards | Branch Office |
| Lease deed dated January 02, 2024 | Sudesh Goyal | First Floor, Above Hemraj Dental Clinic, Near Gali no 7, Ajeet Road, Patti Mehana, Bhatinda | 6 years | 1003.5 sq.ft | 35,000 | Branch Office |

*Our Registered Office is situated at Sco No. 95-96-97, 2nd Floor, Sector 17-D, Chandigarh, India as per Lease Agreement, However as per MCA records it is mentioned as Sco No. 95 97, 2nd Floor, Sector 17-D, Chandigarh, India and same is being mentioned in this Red Herring Prospectus.

INTELLECTUAL PROPERTY RIGHTS

TRADEMARKS

| Sr. No | Brand Name/Logo | Class | Nature of Trademark and registration number | Owner | Date of Registration/ Application | Authority | Current Status |
|--------|---|-------|--|--|-----------------------------------|---|----------------------|
| 1. | LANDMARK IMMIGRATION CONSULTANTS | 39 | Nature of Trademark: Word mark Registration Number: 1900862 | Landmark Immigration Consultants Private Limited | December 24, 2009 | Government of India, Trade Marks Registry | Registered |
| 2. |  | 39 | Nature of Trademark: Logo Registration Number: 2075158 | Landmark Immigration Consultants Private Limited | December 27, 2010 | Government of India, Trade Marks Registry | Registered |
| 3. |  | 39 | Nature of Trademark: Logo Application Number: 6574504 | Landmark Immigration Consultants Limited | August 13, 2024 | Government of India, Trade Marks Registry | Formality Check pass |
| 4. | | 45 | Nature of Trademark: Logo Application Number: 6574503 | | | | |

DOMAIN NAME

| Sr.No | Domain Name and ID | Registry ID | Domain | Registrant Name, ID and Address | Creation Date | Registry Expiry Date |
|-------|-------------------------|----------------|--------------|---|-------------------|----------------------|
| 1. | LANDMARKIMMIGRATION.COM | 1576895917_DOM | AIN_COM-VRSN | M/s. Landmark Immigration Consultants Private Limited | November 25, 2009 | November 25, 2025 |

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 247 of this Red Herring Prospectus.

THE COMPANIES ACT

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

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

SEBI REGULATIONS:

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are

charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Punjab Prevention of Human Smuggling Act, 2012

The Punjab Prevention of Human Smuggling Act, 2012 provides for the Regulation of the Profession of travel agents with a view to check and curb their illegal and fraudulent activities, and malpractices of the persons involved in the organized human smuggling in the state of Punjab and for the matters connected therewith and incidental thereto. Travel Agent means a person doing the profession which involves arranging, managing or conducting affairs relating to sending persons abroad or which arise out of the affairs of persons sent to a foreign country except for carrying out the business of recruitment being governed by the Emigration Act, 1983 and among others, shall include providing consultancy visa service or guidance to the persons intending to go abroad for acquiring education. The Act mandates any person undertaking the profession of a travel agent to obtain a license under and in accordance with the provisions of section 4 of this Act.

The Punjab Travel Professionals Regulations Rules, 2013

The Punjab Travel Professionals Regulations Rules, 2013 (earlier known as Punjab Prevention of Human Smuggling Rules, 2013) and renamed and amended as the Punjab Travel Professionals Regulation Act, vide Govt. Notification No.GSR.49/P.A.2/2013/S.18/ Amd.(1)/2014 dated 16.09.2014 provides for the regulation of the profession of '[travel agents, coaching institutes of IELTS, ticketing agents and general sales agents of airlines] with a view to check and curb their illegal and fraudulent activities, and malpractices of the persons involved in the organized human smuggling in the State of Punjab and for the matters connected therewith or incidental thereto. No person shall undertake the profession of a travel agent unless he obtains a license under and in accordance with the provisions of section 4 of this Act. travel agent" means a person doing the profession which involves arranging, managing, or conducting affairs relating to sending persons abroad or which arise out of the affairs of persons sent to a foreign country, except for carrying out the business of recruitment being governed under the Emigration Act, 1983 (Central Act 31 of 1983).Whoever, contravenes the provisions of this Act or keeps or uses the device for human smuggling, shall be punished with imprisonment for a period not exceeding seven years & with fine not exceeding Rs. five lakh.

Immigration (Carriers Liability) Act, 2000 (the "Act")

The Act aims at penalizing and taking strict action against any person who is engaged in the business of transporting passengers by means of air or water, and if the competent authority is of the opinion that the person engaged in the business has brought a person into the territory of India in contravention to the Passport (Entry into India) Act of 1920. The Act also provides for a mechanism to appeal in case the person brought into India is aggrieved by any of the orders passed by the competent authority. The act empowers the central government to take strict action and make any rules or bylaws.

Passport Act, 1967

The Act applies to whole of [India](#) extending to citizens of India living outside the country. The Act replaced the Indian Passport Ordinance 1967 and was enacted by Act 15 of 1967 with retrospective effect from 5 May 1967. The Passports Act is an act of the [Parliament of India](#) "for the issue of passports and travel documents, to regulate the departure from India of citizens of India and for other persons and for matters incidental or ancillary thereto."

The Company is also into providing Visa services so it needs to comply with laws & regulations of destination countries which may vary from country to country.

The application approval for Study Permit, Post Graduation Work Permit, Permanent Residence or any kind of visa is sole discretion of Immigration country as per their rules and regulations. Also, for other countries, final visa approval and refusal depends upon the high commission of each country.

Some Country-specific laws :

1. USA: Immigration and Nationality Act (INA)
2. India: Passport Act, Emigration Act, Foreigners Act
3. UK: Immigration Act, Borders, Citizenship and Immigration Act
4. Australia: Migration Act, Immigration (Guardianship of Children) Act
5. Canada: Immigration and Refugee Protection Act (IRPA)

Emigration Act, 1983

The Emigration Act, 1983 is an Act passed by the [Government of India](#) to regulate emigration of people from India, with the stated goal of reducing fraud or exploitation of Indians. The Act imposed a requirement of obtaining emigration clearance (also called POE clearance) from the office of Protector of Emigrants (POE), [Ministry of External Affairs](#) for people emigrating from India for work. As of 2017, this requirement applies only for people going to one of 18 listed countries. The Central Government may, by notification, appoint a Protector General of Emigrants and as many Protectors of Emigrants, as it deems fit, for the purposes of this Act. Recruiting agents played a role in connecting workers to foreign

jobs and charged the workers or the employers some share of the revenue. The Emigration Act, 1983 was passed to address concerns related to defrauding and exploitation of workers by the recruiting agents and other problems they might face upon going abroad.

The Travel Agents Association of India (TAAI) Act, 1987

The Travel Agents Association of India (TAAI) is an organization formed to regulate the travel industry in India along organized lines and in accordance with sound business principles. The primary purpose was to protect the interests of those engaged in the industry, to promote its orderly growth and development and to safeguard the travelling public from exploitation by unscrupulous and unreliable operators.

Prevention of Money Laundering Act, 2002 and Anti – Money Laundering regulation as (AML Regulations)

An Act to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto.

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue. Offence of money-laundering is punishable with rigorous imprisonment for a period of not less than three years but may extend to seven years and with fine up to five lakh rupees

National Policy for Skill Development and Entrepreneurship 2015

This policy focuses on equity, with a particular focus on skilling opportunities for disadvantaged groups and women. The policy also aims to educate and equip entrepreneurs, connect them with mentors and incubators, and promote innovation and entrepreneurial culture. The policy's vision is to create an ecosystem that promotes large-scale skilling, innovation, and entrepreneurship to create wealth and employment for all citizens.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

The Foreign Contribution (Regulation) Act, 2010

The Act provides for consolidation of the law to regulate the acceptance and utilisation of foreign contribution or foreign hospitality by certain individuals or associations or companies and to prohibit acceptance and utilisation of foreign contribution or foreign hospitality for any activities detrimental to the national interest and for matters connected therewith or incidental thereto.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and under served markets; thus catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 was given the assent of the President on August 11, 2023 and shall come into force on the date of its notification in the Official Gazette. The Act provides for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Our Company is involved in the business of providing tailor made solutions based on the data collected from its prospective customers through its website. During the course of collection of such data, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

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

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain

prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state

excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899 and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name “*Landmark Immigration Consultants Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 5, 2010 issued by the Deputy Registrar of Companies Punjab, Himachal Pradesh and Chandigarh, Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Landmark Immigration Consultants Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 13, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 20, 2024, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74140CH2010PLC032494.

Mr. Jasmeet Singh Bhatia and Ms. Richa Arora were the initial subscribers to the Memorandum of Association of our Company. Mr. Jasmeet Singh Bhatia and Ms. Richa Arora are the current promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 183 of this Red Herring Prospectus.

For information on our Company’s profile, activities, market, growth, technology, managerial competence, standing with reference to prominent competitors, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 132, 107, 169, 190 and 230 respectively of this Red Herring Prospectus .

Our Company has 9 (Nine) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

| From | To | With effect from | Reason for Change |
|--|---|-------------------|------------------------|
| H.no. 5012, Ground floor Modern Housing Complex, Manimajra Chandigarh 160101, India | SCO No. 6, Second Floor, Sector 41-D, Chandigarh, India-160036 | February 01, 2014 | Administration purpose |
| SCO No. 6, Second Floor, Sector 41-D, Chandigarh, India-160036 | SCO-95 97 2nd Floor, Sector 17 D, Chandigarh, Chandigarh G.P.O., India, 160017 | March 28, 2024 | Administration purpose |

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Key Events/Milestones/Achievements |
|------|---|
| 2010 | Incorporation of Company as Private Limited Company in the style Landmark Immigration Consultants Private Limited |
| 2016 | Awarded as Best Performer of the Year in India at Educo International Group |
| 2019 | Awarded for Education & Career Fair participation by Dainik Bhaskar |
| 2023 | Awarded as “Star Performer Award Year 2022-2023” at WSFX GlobalPay |
| 2024 | Award of Excellence by Seneca Polytechnic University, Canada |
| 2024 | Converted to Public Limited Company and Name changed to Landmark Immigration Consultants Limited |

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business to provide consultancy/guidance in overseas education, migration, immigration whether in India or abroad to assist individual, group of people or company in obtaining landing immigration or Visa, Family Visa, Student Visa, Business Visas, Entrepreneur Visa, Investor's Visa, Advice Visa, advice on immigration & education abroad, tour and travel, tour packages, air ticketing and giving services to its clients by evaluation and preparing their application.

2. To impart training through, classroom coaching simulated testing situations, lectures, demonstrations, seminars & experimental learning methods on varied subjects in academic and professional spheres and to act as career consultants and To provide guidance & placement related services to students interested in seeking admissions in foreign colleges, universities and institutions and to represent various foreign colleges, universities and institutions in foreign countries interested in taking students for admission for higher studies.
3. To provide consultancy for work permit and recruitment of workers for overseas employment.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

| Date of Meeting | Type | Nature of Amendment |
|------------------------|-------------|--|
| July 01, 2021 | EOGM | Alteration in Objects Clause: Insertion of following as clause 3 under the head (A) in our Memorandum of Association: 2. To provide consultancy for work permit and recruitment of workers for overseas employment. |
| February 26, 2024 | EOGM | Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 1.00 Lakhs divided into 10 ,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,00Equity Shares of ₹10/- each |
| March 13, 2024 | EOGM | Alteration in Name Clause pursuant to conversion: Change in the name clause from “ <i>Landmark Immigration Consultants Private Limited</i> ” to “ <i>Landmark Immigration Consultants Limited</i> ” |

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key services, entry in new geographies or exit from existing markets, facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 132 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS’ AGREEMENT

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

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTER

As on the date of this Red Herring Prospectus, there are guarantees given towards the contractual obligations in respect of loans and borrowings availed by our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners, except that the Company has entered into Franchise Agreement as per the below details:

1. Franchise Agreement dated November 20, 2024 was entered by our Company (Franchisor) with Mr. Jagjit Singh (Franchisee), to operate Franchisee business within Jammu for a term of 3 years with one time franchisee fee of ₹ 3,00,000 to be paid to franchisor and 70% of the commission received as per college policies and 30% of their processing fees charged for student registration for visa process.
2. Franchise Agreement dated October 18, 2022 was entered by our Company (Franchisor) with Ms. Poonam Devi (Franchisee), to operate Franchisee business within Jind-30 km for a term of 3 years with one time franchisee fee of ₹ 1,18,000 to be paid to franchisor and 70% of the commission received on intake visa and 50% of the processing fees charged for student registration.
3. Franchise Agreement dated March 22, 2023 was entered by our Company (Franchisor) with Mr. Surender Duhan (Franchisee), to operate Franchisee business within Karnal-30 kms for a term of 2 years with one time franchisee fee of ₹ 1,18,000 to be paid to franchisor and 70% of the commission received on intake visa and 30% of the processing fees charged from student registration.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER

Our Promoter have not given any guarantees to third parties as on the date of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as a Whole Time Director, being a Woman Director, 1 (One) as Non-Executive Director and 2 (Two) as Non-Executive Independent Directors.

The details of the Directors are as mentioned in the below table:

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|--|--|--|
| <p>Name: Mr. Jasmeet Singh Bhatia</p> <p>Father's Name: Mr. Sukhdarshan Singh Bhatia</p> <p>Age: 42 years</p> <p>Date of Birth: April 22, 1982</p> <p>Designation: Chairman & Managing Director</p> <p>Address: House No 2145, Phase 10, S. A. S. Nagar (Mohali), SAS Nagar (Mohali), Punjab 160062, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as Chairman and Managing Director for a period of 5 (five) years with effect from February 23, 2024.</p> <p>DIN: 02862660</p> | <p>Appointed as the First Director of the Company on October 05, 2010.</p> <p>Re-appointed as Chairman & Managing Director for a period of 5 (five) years with effect from February 23, 2024</p> | <ul style="list-style-type: none"> • Om Student Visas Private Limited |
| <p>Name: Ms. Richa Arora</p> <p>Father's Name: Mr. Surinder Mohan</p> <p>Age: 39 years</p> <p>Date of Birth: August 15, 1985</p> <p>Designation: Whole Time Director</p> <p>Address: House No 2145, Nr Silvi Park, Phase 10, S. A. S. Nagar (Mohali), SAS Nagar (Mohali), Punjab 160062, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-Designated as Whole Time Director for a period of 5 (five) years with effect from February 23, 2024.</p> | <p>Appointed as Director of the Company on October 05, 2010.</p> <p>Re-designated as Whole Time Director of the Company on February 23, 2024</p> | <ul style="list-style-type: none"> • Om Student Visas Private Limited |

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|---|--|---------------------|
| <p>DIN: 03218223</p> <p>Name: Mr. Amit Kumar Sharma</p> <p>Father's Name: Mr. Devinder Kumar Sharma</p> <p>Age: 45 years</p> <p>Date of Birth: January 15, 1979</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: House Number 20, Street Number 11, Phase-3, Shaheed Karnail Singh Nagar, Basant Avenue, Ludhiana, Punjab - 141013</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 10613084</p> | <p>Appointed as an Additional Director on May 02, 2024</p> <p>Re-designated as the Non-Executive Director with effect from July 29, 2024.</p> | NIL |
| <p>Name: Mr. Manu Sharma</p> <p>Father's Name: Mr. Ram Kumar Sharma</p> <p>Age: 43 years</p> <p>Date of Birth: January 19, 1981</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 537, Sector-9, Panchkula, Panchkula, Sector 8, Haryana 134109, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Re-designated as the Non-Executive Independent Director on March 13, 2024 for a period of 5 years.</p> <p>DIN: 10508296</p> | <p>Appointed as Additional Director on February 23, 2024</p> <p>Re-designated as the Non-Executive Independent Director on March 13, 2024.</p> | NIL |
| <p>Name: Mr. Taranjit Singh Bharaj</p> <p>Father's Name: Mr. Jaspal Singh Bharaj</p> <p>Age: 39 years</p> <p>Date of Birth: February 22, 1985</p> <p>Designation: Non-Executive Independent Director</p> | <p>Appointed as Additional Director on February 23, 2024</p> <p>Re-designated as the Non-Executive Independent Director on March 13, 2024.</p> | NIL |

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|--|-------------------------------------|---------------------|
| <p>Address: 1704, Phase 10, Sector 64, S. A. S. Nagar (Mohali), Sector 62, SAS Nagar (Mohali), Punjab 160062, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-designated as the Non-Executive Independent Director on March 13, 2024 for a period of 5 years.</p> <p>DIN: 10508299</p> | | |

BRIEF PROFILE OF OUR DIRECTORS

Mr. Jasmeet Singh Bhatia, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelors' of Computer Applications from Punjab University and Masters of Science(Computer Science) from Maharshi Dayanand University, Rohtak. He has also completed Advanced Diploma in Software Technology from Software Technology group International Limited. He has been associated with our Company from date of its Incorporation as its First Director and has made contributions in the field of sales, marketing and representing the Company at global level and has attended various forums and conferences representing our Company, he has shown leadership skills and strategic thinking in implementing marketing strategies which has contributed to the growth and success of the Company. His representation at the international platforms on behalf of our Company has enhanced the visibility and reputation of the Company. He has also made efforts in facilitating student exchanges and promoting cross-cultural understanding has also led to the growth in the Company. He was then re-designated as the Chairman and Managing Director of the Company with effect from February 23, 2024. In his previous stint he was also associated with St. Stephen's High School as a Teacher from November 2002 to June 2005. He was also associated with Guru Nanak Realtors from January 2007 to March 2024 as a partner and was responsible for the management of the partnership firm which invests into Real estate projects. In his previous and current stint, He is also at the directorship position in Om Student Visas Private Limited from December 2009 and is involved in overseeing the sales operations and driving the company's growth in the immigration consultancy sector. He has overall 20 years of experience including 14 years of experience in the global education and immigration consultancy industry.

Ms. Richa Arora, aged 39 years, is the Whole Time Director of our Company. She has completed her Bachelor of Arts (General) from Punjab University. She has been associated with our Company since inception as its First Director and has been re-designated as Whole Time Director with effect from February 23, 2024. In her previous and current stint, she is holding directorship in Om Student Visas Private Limited from December 2010. She has overall 13 years of experience in the industry in which our company operates. In our company, she has played instrumental role in streamlining HR Processes, Managing Finances, Handling Admission Process and leading the backend team, assisting in visa filing process, she has shown a deep understanding in HR and financial management and ensuring compliance with GIC Filing requirements which has led to the growth and success of the Company.

Mr. Amit Kumar Sharma, aged 45 years, is the Non-Executive Director of our Company. He has completed his Bachelor of Arts (General) from Punjab University. He has also completed 6 months certification course in computer science from Lakhotia Computer Centre. In his previous stint he was associated with Ganpati Electricals proprietorship concern as the founder and promoter from 2002 to 2010. In his previous stint and currently he is self employed as a promoter and founder of Das Fabrics proprietorship concern since 2013. He has overall 19 years of experience including 8 years of experience in Electrical industry and 11 years of experience in Fabrics Industry. He is associated with our company since May 02, 2024.

Mr. Manu Sharma, aged 43 years, is the Non-Executive Independent Director of our Company. He holds Degree of Bachelors of Computer Application from Punjab University. He has completed Executive Program in Business Management from Indian Institute of Management Lucknow. In his previous stint, he was associated with Dell International Services (A division of Dell Computer India Private Limited) as a Technical Support Associate from January 2005 to April 2007, He was then associated with HCL Connect Systems & Services Limited as a Specialist-EUC from April 2007 and then as a Senior Specialist till May 2011. He was also associated with Midland Credit Management India Private Limited as a Helpdesk Supervisor from May 2011 to July 2013. He was also associated with FIL India Business and Research Services Private Limited as a Technical Lead – Desktop from July 2013 to November 2016. He was also associated with

Click Labs Private Limited as a Project Manager from November 2016 to January 2017. In his previous stint and currently, he is also associated with Carefusion Development Private Limited as a project Manager from March 2017 till date. He has around more than 19 years of experience in Information Technology Sector. He has been appointed as the Non-Executive Independent Director in our Company on March 13, 2024.

Mr. Taranjit Singh Bharaj, aged 39 years, is the Non-Executive Independent Director of our Company. He has completed Bachelor's of Commerce degree from Punjab University. In his previous and current stint, He is associated with Rajinder Engineering Works from May 2007 till date. He has an overall experience of over 17 years in the field of Engineering. He has been appointed as the Non-Executive Independent Director in our Company on March 13, 2024.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:
 - Mr. Jasmeet Singh Bhatia and Ms. Richa Arora are related to each other as Husband and Wife.
- There are no arrangements or understanding with major shareholders, customers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on July 29, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR EXECUTIVE DIRECTORS

Mr. Jasmeet Singh Bhatia

Mr. Jasmeet Singh Bhatia has been a Director on the Board of our Company since October 05, 2010. He was re-designated as Chairman and Managing Director of the Company and Remuneration was fixed pursuant to a Board resolution dated February 23, 2024 and Shareholder's resolution dated February 26, 2024 for a period of 5 years with effect from February 23, 2024. His Remuneration is fixed for a period of three years, are as stated below

| Particulars | Terms of remuneration |
|-----------------------|--|
| Remuneration | Upto ₹ 204.00 Lakhs per annum |
| Other benefits | The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not be exceed the limit set out under sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the central Government, if required, or any other approvals as may be required under law, However, Company has obtained Shareholder's approval in the Annual General Meeting vide special resolution dated February 26, 2024, as per Section 197 of the Companies Act, 2013. |

In Fiscal 2024, he received an aggregate remuneration of ₹ 183.12 Lakhs.

Ms. Richa Arora

Ms. Richa Arora has been a Director on the Board of our Company since October 05, 2010. She was re-designated as Whole Time Director of the Company and remuneration was fixed pursuant to a Board resolution dated February 23, 2024 and Shareholder's resolution dated February 26, 2024 for a period of 5 years with effect from February 23, 2024. Her Remuneration is fixed for a period of three years, are as stated below

| Particulars | Terms of remuneration |
|-----------------------|---|
| Remuneration | Up to ₹ 120.00 Lakhs per annum |
| Other benefits | The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not be exceed the limit set out under sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the central Government, if required, or any other approvals as may be required under law, However, Company has obtained Shareholder's approval in the Annual General Meeting vide special resolution dated February 26, 2024, as per Section 197 of the Companies Act, 2013 |

In Fiscal 2024, She received an aggregate remuneration of ₹ 104.52 Lakhs

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on July 30, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 /- with effect from July 30, 2024 for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Red Herring Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed in the restated financial statements, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

| Sr. No. | Name of the Director | No. of Equity Shares | % of pre issue paid up capital | % of post issue paid up capital |
|---------|--------------------------|----------------------|--------------------------------|---------------------------------|
| 1. | Mr. Jasmeet Singh Bhatia | 1,31,97,000 | 87.92% | 64.03% |
| 2. | Ms. Richa Arora | 15,00,950 | 10.00% | 7.28% |

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of our Directors*” on page 169 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure IX - Related Party Transactions*” on page 190 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 132 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 132 and 190 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Jasmeet Singh Bhatia and Ms. Richa Arora, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Sr. No. | Name of the Director | Date of Appointment / Change in designation | Reason for Change |
|---------|--------------------------|---|--|
| 1. | Mr. Jasmeet Singh Bhatia | February 23, 2024 | Re-designated as Chairman & Managing Director of our company |

| Sr. No. | Name of the Director | Date of Appointment / Change in designation | Reason for Change |
|---------|---------------------------|---|--|
| 2. | Ms. Richa Arora | February 23, 2024 | Re-designated as Whole Time Director of our company |
| 3. | Mr. Manu Sharma | February 23, 2024 | Appointed as an Additional Director |
| 4. | Mr. Pankaj Dawar | February 23, 2024 | Appointed as an Additional Director |
| 5. | Mr. Manu Sharma | March 13, 2024 | Re-designated as Non-Executive Independent Director of our company |
| 6. | Mr. Taranjit Singh Bharaj | February 23, 2024 | Appointed as an Additional Director |
| 7. | Mr. Taranjit Singh Bharaj | March 13, 2024 | Re-designated as Non-Executive Independent Director of our company |
| 8. | Mr. Pankaj Dawar | March 13, 2024 | Regularized as the Non-Executive Non-Independent Director |
| 9. | Mr. Amit Kumar Sharma | May 02, 2024 | Appointed as an Additional Director |
| 10. | Mr. Amit Kumar Sharma | July 29, 2024 | Re-designated as the Non-Executive Director |
| 11. | Mr. Pankaj Dawar | May 02, 2024 | Resigned as the Non-Executive Non-Independent Director |

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has Five (5) Directors, 1 (One) as Chairman & Managing Director, 1 (One) as Wholetime Director, being a woman director, 1 (One) as Non-Executive Director and 2 (Two) as Non-Executive Independent Director.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated July 30, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|---------------------------|------------------------------------|--------------------------|
| Mr. Taranjit Singh Bharaj | Non-Executive Independent Director | Chairman |
| Mr. Manu Sharma | Non-Executive Independent Director | Member |
| Mr. Jasmeet Singh Bhatia | Chairman & Managing Director | Member |

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; g. Qualifications in the draft audit report;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

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

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders’ Relationship Committee

Our Board has constituted the Stakeholders’ Relationship Committee vide Board Resolution dated July 30, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder’s Relationship Committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Manu Sharma | Non-Executive Independent Director | Chairman |
| Mr. Amit Kumar Sharma | Non-Executive Director | Member |
| Mr. Jasmeet Singh Bhatia | Chairman & Managing Director | Member |

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 30, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Manu Sharma | Non-Executive Independent Director | Chairman |
| Mr. Taranjit Singh Bharaj | Non-Executive Independent Director | Member |
| Mr. Amit Kumar Sharma | Non-Executive Director | Member |

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

The CSR provisions is applicable to the Company. Our Company had constituted Corporate Social Responsibility Committee on December 03, 2020, further, pursuant to appointment of Non-Executive Independent Directors on the Board, Our Board has Re-constituted the Corporate Social Responsibility Committee vide Board Resolution dated July 30, 2024 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Taranjit Singh Bharaj | Non-Executive Independent Director | Chairman |
| Mr. Manu Sharma | Non-Executive Independent Director | Member |
| Mr. Amit Kumar Sharma | Non-Executive Director | Member |

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

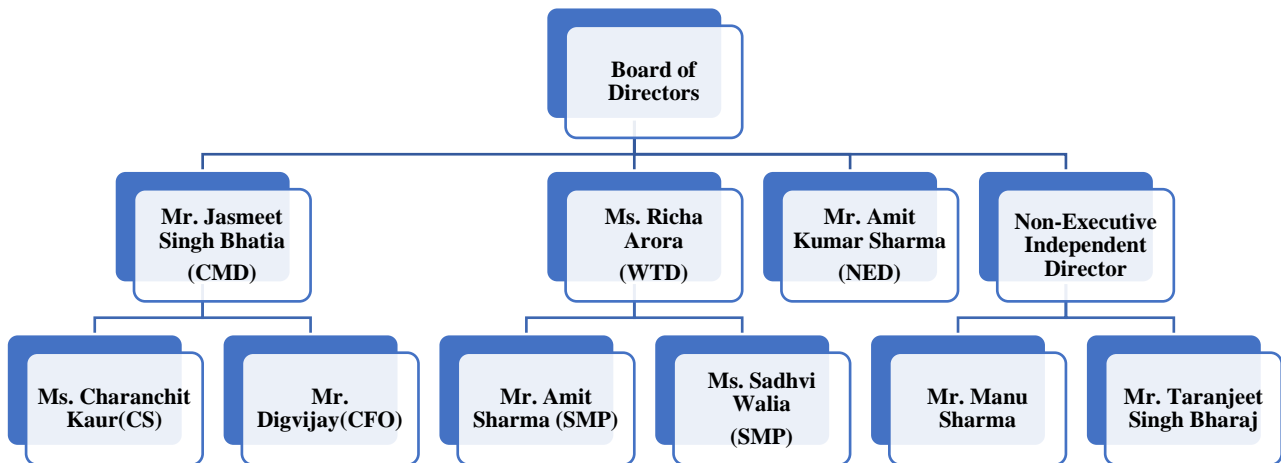
Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Jasmeet Singh Bhatia is the Chairman & Managing Director of the Company and Ms. Richa Arora is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 169 of this Red Herring Prospectus.

Mr. Digvijay, aged 31 years, is the Chief Financial Officer of our Company with effect from February 23, 2024. He has completed Bachelors of Commerce from Punjab University. In our company he was initially appointed as Accounts Executive from March 2018 and has been promoted to CFO with effect from February 23, 2024. He has around 6 years of experience in the fields of Financial Reporting, Management Reporting, Tax & Statutory Compliance, Capital & Risk Management, Strategic Financial Planning. Currently he is responsible for accounts and finance of our company. He was paid ₹ 4.22 Lakhs remuneration in the Fiscal Year 2023-24.

Ms. Charanchit Kaur, aged 33 years, is the Company Secretary and Compliance Officer of our Company with effect from April 01, 2024. She has completed Bachelors of Commerce from Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur. She has completed Bachelors of law from Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur, she has passed the professional competence examination conducted by The Institute of Company Secretary of India. She is an Associate member of the Institute of Company Secretaries of India. In her previous stint she was associated with CS Parag Dasarwar, Company Secretaries Firm from December 2014 to February 2016 as a Company Secretary, she was also associated with Orange City Housing Finance Limited from March 2016 to February 2017 as a Company Secretary, She was also associated with H Roshan & Associates as an Company Secretary from March 2017 to September 2017, she was also associated with Ahuja Cotspin Private Limited as a Company Secretary from March 2020 to November 2023, She was

also associated with H.R. Fabrics and Apparels from December 2023 to March 2024. She has around 7 years of experience in secretarial, compliance. She was not paid any remuneration in the Fiscal Year 2023-24.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Mr. Amit Sharma, aged 43 years, was appointed as the General Manager – sales in our company. He has been associated with our company since January 02, 2024 and then he was appointed as Senior Management Personnel with effect from July 30, 2024. He has completed Bachelor of technology from Punjab Technical University. In previous stints he was associated with 3M India Limited as a Sales – Co-ordinator from March 2008 to May 2015, He was also associated with Zydex Industries from May 2015 to April 2016, He was also associated with Philips Lighting India Limited from July 2016 as a Key Account Manager to December 2017, He was also associated with Efkon India Private Limited from December 2017 to March 2018 as Assistant General manager-Sales, he was also associated with University of Fraser Valley from April 2018 to December 2023 as the Senior Manager, Zydex Industry. He has around more than 16 years of experience in the sales field. He was paid ₹ 6.24 Lakhs as salary in the Fiscal Year 2023-24.

Ms. Sadhvi Walia, aged 38 years, was appointed as admission Manager of our company. She was initially appointed as the Team Leader of our Company from December 2016 to June 2020 and was promoted as Admission Manager from August 2021 and still is in association and re-designated as a Senior Management Personnel with effect from July 30, 2024. She has completed Master of Business Administration degree from Arni University. She has over 7 years of professional experience in Consulting industry. She was paid ₹ 5.44 Lakhs as salary in the Fiscal Year 2022-23.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except as mentioned below:

- Mr. Jasmeet Singh Bhatia and Ms. Richa Arora are related to each other as Husband and Wife.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Red Herring Prospectus.

| Sr. No. | Name of the Director | Designation | No. of Equity Shares | Percentage of Pre-Issue Capital (%) |
|---------|--------------------------|------------------------------|----------------------|-------------------------------------|
| 1. | Mr. Jasmeet Singh Bhatia | Chairman & Managing Director | 1,31,97,000 | 87.92% |
| 2. | Ms. Richa Arora | Whole time Director | 15,00,950 | 10.00% |

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS

There is no arrangement or understanding with major shareholders, students or other customers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

| Name | Designation | Date of Appointment/ Change in designation | Reason for Change |
|---------------------|--|---|---|
| Mr. Digvijay | Chief Financial Officer | February 23, 2024 | Appointed as Chief Financial Officer |
| Ms. Charanchit Kaur | Company Secretary and Compliance Officer | April 01, 2024 | Appointed as Company Secretary and Compliance Officer |
| Mr. Amit Sharma | Senior Management Personnel | July 30, 2024 | Re-designated as a Senior Management Personnel |
| Ms. Sadhvi Walia | Senior Management Personnel | July 30, 2024 | Re-designated as a Senior Management Personnel |
| Ms. Vanita | Senior Management Personnel | July 30, 2024 | Re-designated as a Senior Management Personnel |
| Ms. Vanita | Senior Management Personnel | September 12, 2024 | Resigned as Senior Management Personnel |



ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters and Promoter group hold 1,46,97,950 Equity Shares, representing 97.92% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 70 of this Red Herring Prospectus.

The details of our Promoters are as under:

| Mr. Jasmeet Singh Bhatia | |
|---|---|
|  | <p>Mr. Jasmeet Singh Bhatia, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 169 of this Red Herring Prospectus.</p> <p>Date of Birth: April 22, 1982</p> <p>Nationality: Indian</p> <p>PAN: AHCPB5042N</p> <p>Residential Address: House No 2145, Phase 10, S. A. S. Nagar (Mohali), SAS Nagar (Mohali), Punjab 160062, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none">• Om Student Visas Private Limited |
| Ms. Richa Arora | |
|  | <p>Ms. Richa Arora, aged 39 years, is the Promoter and Whole Time Director of our Company. For the complete profile of our promoter, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 169 of this Red Herring Prospectus.</p> <p>Date of Birth: August 15, 1985</p> <p>Nationality: Indian</p> <p>PAN: AIZPA6084H</p> <p>Residential Address: House No 2145, Nr Silvi Park, Phase 10, S. A. S. Nagar (Mohali), SAS Nagar (Mohali), Punjab 160062, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none">• Om Student Visas Private Limited |

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Driving License Number, Passport Number, Aadhaar Card Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer “*Our Management*” on page 169 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 70, 190 and 169 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 70 of this Red Herring Prospectus.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 132 and 190 respectively, of this Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 132 of this Red Herring Prospectus, Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his/her appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter' compensation and other details please refer to the chapter titled “*Our Management*” on page 169 of this Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 132, 165, 169 and 190 respectively, our Promoters do not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter group:

A. Natural Persons who are Part of the Promoter group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter group:

| Name of the Promoters | Name of the Relative | Relationship with the Promoters |
|------------------------------|--------------------------------|--|
| Mr. Jasmeet Singh Bhatia | Mr. Sukhdarshan Singh | Father |
| | Ms. Satinder Kaur Bhatia | Mother |
| | Ms. Richa Arora | Spouse |
| | NA | Brother |
| | Ms. Jaspreet Kaur | Sister |
| | Mr. Viraj Singh Bhatia (Minor) | Son |
| | Ms. Parinaaz Bhatia (Minor) | Daughter |
| | Mr. Surinder Mohan Arora | Spouse's Father |
| | Ms. Monika | Spouse's Mother |
| | Mr. Vijay Arora | Spouse's Brother |
| | Ms. Guncha Nagpal | Spouse's Sister |

| Name of the Promoters | Name of the Relative | Relationship with the Promoters |
|-----------------------|---------------------------------|---------------------------------|
| Mr. Richa Arora | Mr. Surinder Mohan Arora | Father |
| | Ms. Monika | Mother |
| | Mr. Jasmeet Singh Bhatia | Spouse |
| | Mr. Vijay Arora | Brother |
| | Ms. Guncha Nagpal | Sister |
| | Mr. Viraaj Singh Bhatia (Minor) | Son |
| | Ms. Parinaaz Bhatia (Minor) | Daughter |
| | Mr. Sukhdarshan Singh | Spouse's Father |
| | Ms. Satinder Kaur Bhatia | Spouse's Mother |
| | NA | Spouse's Brother |
| | Ms. Jaspreet Kaur | Spouse's Sister |

B. Entities forming part of the Promoter group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

| Sr. No. | Name of Promoter group Entity/Company |
|---------|---|
| 1. | Om Student Visas Private Limited |
| 2. | Guru Nanak Realtors (Partnership Firm)* |

*(Jasmeet Singh Bhatia resigned as a Partner w.e.f. April 09, 2024)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter group as on the date of this Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 70 of this Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus except for Jasmeet Singh Bhatia resigned as a Partner in Guru Nanak Realtors w.e.f. April 09, 2024.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 29 and 241 respectively of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled “*Restated Financial Statements*” on page 190 of this Red Herring Prospectus.

Except as stated in chapter titled “*Restated Financial Statements*” on page 190 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled “*Our Promoters and Promoter Group*” and “*Group Companies*” beginning on page 183 & 187 respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

OTHER CONFIRMATIONS

Our Promoter Group Entity is not listed on any stock exchange. Our Promoter Group Entity have not made any public or rights issue of securities in the preceding three years.

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 30, 2024 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Board has identified as the group companies of our Company (“Group Companies”).

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

DETAILS OF OUR GROUP COMPANY

The details of our Group Company are as provided below:

OM STUDENT VISAS PRIVATE LIMITED

Om Student Visas Private Limited is incorporated on December 04, 2007. The CIN is U74900PB2007PTC031498 and Registered Office is situated at F-212, Industrial Area, Phase 8b, Mohali, Punjab, India, 160055. Om Student Visas Private Limited is currently engaged in the same business as our Company i.e. global education and immigration consultancy services.

Financial Performance

As required under the SEBI ICDR Regulations, Om Student Visas Private Limited’s financial information based on the audited financial statements for Fiscals 2023, 2022 and 2021 is available on the website of our Company at www.landmarkimmigration.com

LITIGATION

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 241 of this Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

Our Group Company do not have any interest in the promotion of our Company. Our Group Company is not interested in any properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Om Student Visas Private Limited deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the board of our group company. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “Annexure J - Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “Annexure J - Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus, our Group Company do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation. Our Company has not declared and paid any dividends on the Equity Shares in the period ended September 30, 2024 and three Fiscals preceding the date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Landmark Immigration Consultants Limited (Formerly Known as Landmark Immigration Consultants Private Limited) (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Landmark Immigration Consultants Limited
(Formerly Known as Landmark Immigration Consultants Private Limited)
SCO-95 97 2nd Floor,
Sector 17 D, Chandigarh G.P.O.,
Chandigarh, India, 160017.

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of **M/s. Landmark Immigration Consultants Limited (Formerly Known as Landmark Immigration Consultants Private Limited)** (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 7th January, 2025 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") on SME Platform of BSE Limited ("BSE SME").

1. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE SME") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st August, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the Company as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors.
5. For the purpose of our examination, we have relied on:
 - b) Auditors' Report issued by M/s. Sukhpal Singh & co. dated 1st November, 2024, 4th July, 2024, dated 4th September, 2023, and 4th September, 2022 on the financial statements of the company as at and for the period September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information") examined by us for the said years.
6. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for period ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The “Restated Summary Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.
 - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
 - i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;
 - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - k) The company has not proposed any dividend in past effective for the said period.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, proposed to be included in the Offer Document.

| Annexure No. | Particulars |
|---------------------|--|
| I | Restated Statement of Assets & Liabilities |
| II | Restated Statement of Profit & Loss |
| III | Restated Cash Flow Statement |
| IV (A) | Statement of Significant Accounting Policies & Notes |
| IV (B) | Reconciliation of Restated Profit |
| IV (C) | Reconciliation of Restated Equity/ Net Worth |
| V | Restated Statement of Share Capital |
| VI | Restated Statement of Reserves & Surplus |
| VII | Restated Statement of Long/Short -Term Borrowings |
| VIII | Restated Statement of Long-Term Provisions |
| VII (B) | Nature of security & terms of repayment for long/ short term borrowings including current maturities |
| IX | Restated Statement of Trade Payable |
| X | Restated Statement of Other Current Liabilities |
| XI | Restated Statement of Short-Term Provisions |
| XII | Restated Statement of Tangible Assets |
| XIII | Restated Statement of Deferred tax Liabilities/ Assets |
| XIV | Restated Statement of Long-Term Loans and Advances |
| XV | Restated Statement of Non-Current Investments |
| XVI | Restated Statement of Inventories |
| XVII | Restated Statement of Trade Receivable |
| XVIII | Restated Statement of Cash & Cash Equivalents |
| XIX | Restated Statement of Short-Term Loans and Advances |
| XX | Restated Statement of Other Current Assets |
| XXI | Restated Statement of Revenue from Operations |
| XXII | Restated Statement of Other Income |
| XXIII | Restated Statement of Cost of Material Consumed |
| XXIV | Restated Statement of Changes in Inventories |
| XXV | Restated Statement of Employees Benefit Expenses |
| XXVI | Restated Statement of Financial Cost |
| XXVII | Restated Statement of Other Expenses |
| XXVIII | Restated Standalone Statement of Financial Ratio |
| XXIX | Restated Statement of Related Parties Transactions |
| XXX | Statement of Capitalization, As Restated |
| XXXI | Statement of Tax Shelter, As Restated |
| XXXII | Statement of Contingent Liabilities & Commitments, As Restated |
| XXXIII | Statement of Other Financial Information, As Restated |
| XXXIV | Notes to Standalone Restated Financial Statement |

8. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30th June, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“BSE SME”) and Registrar of Companies, Maharashtra (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s. Vinay Bhushan & Associates Chartered
Accountants
Firm’s Reg No. 130529W**

**CA. Vinay Bhushan
Partner
Membership No. 502632**

**Place: Mumbai
Date: 7th January, 2025.
UDIN: 25502632BMLCZI6829**

LANDMARK IMMIGRATION CONSULTANTS LIMITED
(FORMERLY KNOWN AS LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED)

ANNEXURE – I

RESTATEMENT OF ASSETS AND LIABILITIES

| Particulars | Annexure | As at | As at | As at | As at |
|---|----------|--------------------|-----------------|-----------------|-----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| EQUITY AND LIABILITIES | | | | | |
| Shareholders' funds | | | | | |
| (a) Share capital | V | 1,501.00 | 1,501.00 | 1.00 | 1.00 |
| (b) Reserves and surplus | VI | 2,714.44 | 2,174.31 | 2,562.49 | 2,119.01 |
| | | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |
| Non-current liabilities | | | | | |
| (a) Long-term Borrowings | VIIA | - | 45.53 | 158.07 | 235.00 |
| (b) Deferred tax liabilities (net) | XIII | - | - | - | - |
| (c) Long term provisions | VIII | 12.42 | 10.27 | 8.00 | 5.52 |
| | | 12.42 | 55.80 | 166.07 | 240.52 |
| Current liabilities | | | | | |
| (a) Short term borrowings | VIIA | 198.81 | 28.16 | 92.55 | 292.34 |
| (b) Trade payables | IX | | | | |
| (i) total outstanding dues of micro and small enterprises | | 39.34 | 48.31 | 28.06 | 24.64 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | | 93.82 | 15.90 | 102.56 | 183.37 |
| (c) Other current liabilities | X | 217.53 | 179.81 | 453.05 | 574.70 |
| (d) Short-term provisions | XI | 439.00 | 428.22 | 219.52 | 175.93 |
| | | 988.50 | 700.40 | 895.74 | 1,250.98 |
| TOTAL | | 5,216.36 | 4,431.51 | 3,625.30 | 3,611.51 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| (a) Property, plant and equipment | | | | | |
| (i) Tangible | XII | 1,478.02 | 1,363.77 | 1,299.22 | 1,406.23 |
| (ii) Intangible | XII | - | - | - | - |
| (iii) Capital Work in Progress | XII | - | - | - | - |
| (b) Deferred tax assets (net) | XIII | 12.01 | 20.80 | 25.52 | 20.96 |
| (c) Long-term loans and advances | XIV | 585.38 | 711.32 | 922.54 | 847.45 |
| (d) Non-current Investments | XV | 1.50 | - | - | - |
| | | 2,076.91 | 2,095.89 | 2,247.28 | 2,274.64 |
| Current assets | | | | | |
| (a) Inventories | XVI | - | - | - | - |
| (b) Trade receivables | XVII | 864.17 | 506.38 | 34.26 | 8.31 |
| (c) Cash and cash equivalents | XVIII | 1,871.04 | 1,595.17 | 906.70 | 977.11 |
| (d) Short-term loans and advances | XIX | 133.76 | 113.15 | 296.30 | 298.20 |
| (e) Other Current Assets | XX | 270.48 | 120.92 | 140.76 | 53.25 |
| | | 3,139.45 | 2,335.62 | 1,378.02 | 1,336.87 |
| TOTAL | | 5,216.36 | 4,431.51 | 3,625.30 | 3,611.51 |

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Landmark Immigration Consultants Limited
(Formerly Known as Landmark Immigration Consultants Private Limited)

CA Vinay Bhushan
Partner
Membership No : 502632

Jasmeet Singh Bhatia
DIN:02862660
Managing Director

Richa Arora
DIN:03218223
Whole-time Director

Digvijay
Chief Financial Officer

Charanchit Kaur
Company Secretary

Place: Mumbai
Date: 7th January, 2025
UDIN:25502632BMLCZI6829

Place: Chandigarh
Date: 7th January, 2025

LANDMARK IMMIGRATION CONSULTANTS LIMITED
(FORMERLY KNOWN AS LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED)

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

| Particulars | Annexure | For the year ended | For the year ended | For the year ended | For the year ended |
|--|----------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Income | | | | | |
| Revenue from operations | XXI | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| Other income | XXII | 129.28 | 218.15 | 204.34 | 97.13 |
| TOTAL INCOME | | 1,924.81 | 3,707.03 | 2,162.62 | 1,931.54 |
| Expenses | | | | | |
| (a) Cost of Material Consumed | XXIII | - | - | - | - |
| (b) Purchase of stock-in-trade | | - | - | - | - |
| (c) Increase/Decrease in Stock in trade | XXIV | - | - | - | - |
| (d) Employee benefits expense | XXV | 489.30 | 846.40 | 631.31 | 470.00 |
| (e) Finance costs | XXVI | 10.74 | 25.97 | 43.62 | 31.01 |
| (f) Depreciation and amortisation expense | XII | 54.69 | 104.95 | 80.45 | 72.19 |
| (g) Other expenses | XXVII | 642.14 | 1,181.55 | 793.08 | 834.07 |
| TOTAL EXPENSES | | 1,196.87 | 2,158.87 | 1,548.46 | 1,407.27 |
| Profit / (Loss) before tax | | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Tax expenses: | | | | | |
| (a) Current tax expense | | 179.04 | 407.04 | 172.45 | 141.94 |
| (b) Earlier year Tax | | - | 24.56 | 2.80 | (5.80) |
| (c) Deferred tax expense / (benefit) | | 8.79 | 4.73 | (4.57) | (5.41) |
| Net tax expense/(benefit) | | 187.83 | 436.33 | 170.68 | 130.73 |
| Profit / (Loss) for the year | | 540.12 | 1,111.83 | 443.48 | 393.53 |
| Earnings per share (of Rs. 10 each) | | | | | |
| (a) Basic & Diluted | | 3.60 | 7.41 | 2.95 | 2.62 |

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Landmark Immigration Consultants Limited
(Formerly Known as Landmark Immigration Consultants Private Limited)

CA Vinay Bhushan
Partner
Membership No : 502632

Jasmect Singh Bhatia
DIN:02862660
Managing Director

Richa Arora
DIN:03218223
Whole-time Director

Digvijay
Chief Financial Officer

Charanchit Kaur
Company Secretary

Place: Mumbai
Date: 7th January, 2025
UDIN:25502632BMLCZI6829

Place: Chandigarh
Date: 7th January, 2025

LANDMARK IMMIGRATION CONSULTANTS LIMITED
(FORMERLY KNOWN AS LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED)

ANNEXURE- III

RESTATED CASH FLOW STATEMENT

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| A Cash flow from operating activities: | | | | |
| Net profit before tax | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Adjustments: | | | | |
| Depreciation & Amortisation | 54.69 | 104.95 | 80.45 | 72.19 |
| (Profit)/ Loss on sale of Fixed Assets | (49.89) | (81.13) | 32.50 | 4.80 |
| Interest Income | (43.92) | (55.82) | (78.60) | (51.88) |
| Finance cost | 10.74 | 25.97 | 43.62 | 31.01 |
| Provision for Gratuity | 2.34 | 2.54 | 2.52 | 5.72 |
| Provision for CSR | - | 11.80 | 13.04 | 14.54 |
| | (26.03) | 8.30 | 93.53 | 76.38 |
| Operating cash flow before working capital changes | 701.92 | 1,556.46 | 707.69 | 600.65 |
| Movement in working capital | | | | |
| I. Adjustments for (Increase)/decrease in operating assets : | | | | |
| Trade receivables | (357.79) | (472.12) | (25.95) | 4.24 |
| Inventories | - | - | - | - |
| Short-term loans & advance | (105.68) | 195.01 | (30.70) | (34.16) |
| Other Current Assets | (149.56) | 19.84 | (87.51) | (34.68) |
| II. Adjustments for (Increase)/decrease in operating liabilities : | | | | |
| Trade payables | 68.95 | (66.41) | (77.39) | 51.50 |
| Other current liabilities | 37.72 | (273.24) | (121.65) | 13.60 |
| Short-term provision | (8.87) | (26.16) | 13.04 | 14.54 |
| | (515.23) | (623.08) | (330.16) | 15.04 |
| Cash generated from operations | 186.68 | 933.38 | 377.53 | 615.69 |
| Net income taxes paid | (74.49) | (220.69) | (125.17) | (220.17) |
| Net cash (used in) / provided by operating activities (A) | 112.20 | 712.69 | 252.36 | 395.52 |
| B Cash flows from investing activities: | | | | |
| Purchase of fixed assets & including intangible assets | (269.05) | (419.22) | (105.94) | (568.31) |
| Sales of fixed assets & including intangible assets | 150.00 | 330.85 | 100.00 | 138.81 |
| Non-current Investment | (1.50) | - | - | - |
| Interest Received | 43.92 | 55.82 | 78.60 | 51.88 |
| Net cash provided by / (used in) investing activities (B) | (76.63) | (32.55) | 72.66 | (377.62) |
| C Cash flows from Financing activities: | | | | |
| Proceeds from/(Repayment) of Long Term Borrowings | (45.53) | (112.54) | (76.93) | (236.28) |
| Security Deposits paid | 125.94 | 211.22 | (75.09) | 111.70 |
| Proceeds from/(Repayment) of Short Term Borrowings | 170.65 | (64.39) | (199.79) | 70.40 |
| Interest paid | (10.74) | (25.97) | (43.62) | (31.01) |
| Net cash flow from/ (used in) financing activities (C) | 240.32 | 8.32 | (395.43) | (85.19) |
| Net increase / (decrease) in cash & cash equivalents (A+B+C) | 275.88 | 688.46 | (70.41) | (67.29) |
| Cash & cash equivalents as at the beginning of the year | 1,595.16 | 906.70 | 977.11 | 1,044.40 |
| Cash & cash equivalents as at the end of the year | 1,871.04 | 1,595.16 | 906.70 | 977.11 |
| Notes to Cash Flow Statement | | | | |
| 1 Component of cash and cash equivalent : | | | | |
| - Cash in hand | 183.04 | 205.24 | 91.66 | 6.65 |
| - Balance with Bank | 1,688.00 | 1,389.92 | 815.04 | 970.46 |
| | 1,871.04 | 1,595.16 | 906.70 | 977.11 |

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Landmark Immigration Consultants Limited
(Formerly Known as Landmark Immigration Consultants Private Limited)

CA Vinay Bhushan
Partner
Membership No : 502632

Jasmeet Singh Bhatia
DIN:02862660
Director

Richa Arora
DIN:03218223
Whole-time Director

Digvijay
Chief Financial Officer

Charanchit Kaur
Company Secretary

Place: Mumbai
Date: 7th January, 2025
UDIN:25502632BMLCZI6829

Place: Chandigarh
Date: 7th January, 2025

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Landmark Immigration Consultants Limited was incorporated on 5th October, 2010, and having its registered office at SCO-95 97 2nd Floor, Sector 17 D, Chandigarh, Chandigarh G.P.O., Chandigarh, India, 160017. Landmark Immigration and Consultancy aims to empower Indian youth by providing high-quality global education opportunities. The company specialize in immigration and consultancy services, ensuring trusted guidance and efficient visa processing. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to Landmark Immigration Consultants Limited pursuant to issuance of Certificate of Incorporation dated 19th June, 2024. Now, the CIN is U74140CH2010PLC032494.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 have been complied by management from the financial statements of the company for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

| Assets | Estimated usefulives |
|---------------------------|-----------------------------|
| Plant & Machinery | 15 Years |
| Furniture & Fixtures | 10 Years |
| Factory Premises (Owned) | 30 Years |
| Office Equipment | 5 Years |
| | |
| Computers | |
| End User Eq. (Laptop, PC) | 3 Years |
| Server & Network | 6 Years |
| Motor Vehicles | 8 Years |

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

f) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits**Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Net Profit/ (loss) after tax as per audited statement of Profit & Loss | 534.05 | 1,142.73 | 490.55 | 393.74 |
| Adjustments for: | | | | |
| (Increase)/ Decrease in Expenses | - | (16.37) | (32.76) | - |
| Excess/ (Short) Provision for Tax | 9.11 | (24.56) | (2.80) | - |
| Excess/ (Short) Provision for Gratuity | (2.34) | (2.54) | (2.52) | - |
| Deferred Tax (Liability)/ Assets Adjustment | (0.70) | 12.57 | (8.99) | (0.21) |
| Net Profit/ (loss) after tax as Restated | 540.12 | 1,111.83 | 443.48 | 393.53 |

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Equity/Networth as per audited financial Statements | 4,208.08 | 3,674.03 | 2,580.48 | 2,125.49 |
| Adjustments for: | | | | |
| Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials | 7.36 | 1.28 | (16.99) | (5.48) |
| Equity/Networth as Restated | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

| Particulars | As at September 30, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|--|--------------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| | Number of shares | (Rs. in lakhs) | Number of shares | (Rs. in lakhs) | Number of shares | (Rs. in lakhs) | Number of shares | (Rs. in lakhs) |
| Authorised Capital | | | | | | | | |
| Equity shares of Rs.10/- each with voting rights | 2,50,00,000 | 2,500 | 2,50,00,000 | 2,500 | 10,000 | 1.00 | 10,000 | 1.00 |
| Total | 2,50,00,000 | 2,500 | 2,50,00,000 | 2,500 | 10,000 | 1.00 | 10,000 | 1.00 |
| Issued, Subscribed and fully paid up | | | | | | | | |
| Equity shares of Rs.10/- each with voting rights | 1,50,10,000 | 1,501 | 1,50,10,000 | 1,501 | 10,000 | 1.00 | 10,000 | 1.00 |
| Total | 1,50,10,000 | 1,501 | 1,50,10,000 | 1,501 | 10,000 | 1.00 | 10,000 | 1.00 |

Terms/rights attached to equity share:

- As on date of report the company has only one class of equity shares.
- During the Financial Year 2023-24, the Company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,000 shares of Rs.10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company on 26th February, 2024.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|--------------------------|----------------------|----------------------|----------------------|
| At the beginning of the Period | 1,50,10,000 | 10,000 | 10,000 | 10,000 |
| Additional Shares due to change in Face Value | - | - | - | - |
| Issued during the year | - | 1,50,00,000 | - | - |
| Redeemed or brought back during the year | - | - | - | - |
| Total | 1,50,10,000 | 1,50,10,000 | 10,000 | 10,000 |

3. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

| Class of shares / Name of shareholder | Period ended on September 30, 2024 | | Year ended on March 31, 2024 | | Year ended on March 31, 2023 | | Year ended on March 31, 2022 | |
|---|------------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | | | | | |
| Jasmeet Bhatia | 1,31,97,000 | 87.92% | 1,35,09,000 | 90.00% | 9,000 | 90.00% | 9,000 | 90.00% |
| Richa Arora | 15,00,950 | 10.00% | 15,00,950 | 10.00% | 1,000 | 10.00% | 1,000 | 10.00% |
| Total | 1,46,97,950 | 97.92% | 1,50,09,950 | 100.00% | 10,000 | 100.00% | 10,000 | 100.00% |

4. Shares held by promoters

| Name of promoters | Period ended on September 30, 2024 | | | Year Ending on March 31, 2024 | | |
|---|------------------------------------|------------------|--------------------------|-------------------------------|------------------|--------------------------|
| | No. of Share | % of Total Share | % Change during the year | No. of Share | % of Total Share | % Change during the year |
| Equity shares with voting rights | | | | | | |
| Jasmeet Bhatia | 1,31,97,000 | 87.92% | -2.31% | 1,35,09,000 | 90.00% | 0.00% |
| Richa Arora | 15,00,950 | 10.00% | 0.00% | 15,00,950 | 10.00% | 0.00% |
| | 1,46,97,950 | 97.92% | -2.08% | 1,50,09,950 | 100.00% | 0.00% |

5. Shares held by promoters

| Name of promoters | Year ended on March 31, 2023 | | | Year Ending on March 31, 2022 | | |
|---|------------------------------|------------------|--------------------------|-------------------------------|------------------|--------------------------|
| | No. of Share | % of Total Share | % Change during the year | No. of Share | % of Total Share | % Change during the year |
| Equity shares with voting rights | | | | | | |
| Jasmeet Bhatia | 9,000 | 90.00% | 0.00% | 9,000 | 90.00% | 0.00% |
| Richa Arora | 1,000 | 10.00% | 0.00% | 1,000 | 10.00% | 0.00% |
| | 10,000 | 100.00% | 0.00% | 10,000 | 100.00% | 0.00% |

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- The Company has allotted 1,50,00,000 equity shares via bonus issue in the Ratio of 1:1500 having par value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 16th March, 2024.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

| Particulars | As at | As at | As at | As at |
|--|--------------------|-----------------|-----------------|-----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Surplus / (Deficit) in Statement of Profit and Loss | | | | |
| Balance at the beginning of the period | 2,174.31 | 2,562.49 | 2,119.01 | 1,725.48 |
| Less: Bonus Issued | - | (1,500.00) | | |
| Add: Profit / (Loss) of the period | 540.12 | 1,111.83 | 443.48 | 393.53 |
| Balance at the end of the period | 2,714.44 | 2,174.31 | 2,562.49 | 2,119.01 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Company has allotted 1,50,00,000 equity shares via bonus issue in the Ratio of 1:1500 having par value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 16th March, 2024.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| LONG TERM BORROWINGS | | | | |
| Secured Loan | | | | |
| From Banks | - | 45.53 | 158.07 | 235.00 |
| Unsecured Loan | | | | |
| From Directors | - | - | - | - |
| From Members | - | - | - | - |
| From Others | - | - | - | - |
| Total | - | 45.53 | 158.07 | 235.00 |
| SHORT TERM BORROWINGS | | | | |
| Current Maturities of Long Term Debts | - | 28.16 | 92.55 | 8.32 |
| Overdraft Facility from Banks | 198.81 | - | - | 284.02 |
| Total | 198.81 | 28.16 | 92.55 | 292.34 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF LONG TERM PROVISIONS AS RESTATED

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Provision for employee benefits: | | | | |
| - Gratuity | 12.42 | 10.27 | 8.00 | 5.52 |
| Total | 12.42 | 10.27 | 8.00 | 5.52 |

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII B

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

| S. No. | Lender | Type | Nature of Facility | Loan (Rs in Lakhs) | Amount Outstanding as at September 30, 2024 | Rate of Interest | Repayment Terms | Security/Principal Terms & Condition |
|--------|------------|---------|--------------------|--------------------|---|------------------|-----------------|--|
| 1 | ICICI Bank | Secured | Overdraft Facility | 200.00 | 198.81 | 8.6% p.a | - | <p>Primary Security:</p> <p>a) Exclusive charge on all of the movable assets, except those financed by other Banks/FI/NBFC, both present and future.</p> <p>b) Exclusive charge by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including bookdebts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank</p> <p>Collateral Security:</p> <p>a) Exclusive charge on the commercial property situated at plot no. F 212 Phase VIII-B, industrial focal point, Mohali.</p> <p>b) Exclusive charge on the commercial property situated at plot no. F 213 Phase VIII-B, industrial focal point, Mohali.</p> <p>Personal Guarantee:</p> <p>a) Personal Guarantee of Mr. Jasmeet Singh Bhatia and Ms. Richa Arora</p> |

ANNEXURE- IX

DETAILS OF TRADE PAYABLES AS RESTATED

| Particulars | As at | As at | As at | As at |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Other than Acceptances | | | | |
| total outstanding dues of micro and small enterprises | 39.34 | 48.31 | 28.06 | 24.64 |
| total outstanding dues of creditors other than micro and small enterprises | 93.82 | 15.90 | 102.56 | 183.37 |
| Total | 133.16 | 64.21 | 130.62 | 208.01 |

a. Unbilled

| Particulars | As at | As at | As at | As at |
|------------------------------|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Unbilled - Other (Provision) | - | - | - | - |
| | - | - | - | - |

Trade payable Ageing as Outstanding for following period from due date of payment

| Particulars | (Rs. in lakhs) | | | | | Total |
|--|------------------|-------------|------------|------------------|----------|---------------|
| | Less than 1 Year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | | |
| - Micro, small and medium enterprises (MSME) | 34.04 | 5.30 | - | - | - | 39.34 |
| - Other | 92.86 | 0.95 | - | - | - | 93.81 |
| - Disputed Dues - MSME | - | - | - | - | - | - |
| - Disputed Dues - Other | - | - | - | - | - | - |
| Total | 126.90 | 6.25 | - | - | - | 133.15 |

Trade payable Ageing as Outstanding for following period from due date of payment

| Particulars | (Rs. in lakhs) | | | | | Total |
|--|------------------|------------|------------|------------------|----------|--------------|
| | Less than 1 Year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | | |
| - Micro, small and medium enterprises (MSME) | 48.31 | - | - | - | - | 48.31 |
| - Other | 15.90 | - | - | - | - | 15.90 |
| - Disputed Dues - MSME | - | - | - | - | - | - |
| - Disputed Dues - Other | - | - | - | - | - | - |
| Total | 64.21 | - | - | - | - | 64.21 |

Trade payable Ageing as Outstanding for following period from due date of payment

| Particulars | (Rs. in lakhs) | | | | | Total |
|--|------------------|--------------|--------------|------------------|----------|---------------|
| | Less than 1 Year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | | |
| - Micro, small and medium enterprises (MSME) | 28.06 | - | - | - | - | 28.06 |
| - Other | 37.40 | 43.36 | 21.80 | - | - | 102.56 |
| - Disputed Dues - MSME | - | - | - | - | - | - |
| - Disputed Dues - Other | - | - | - | - | - | - |
| Total | 65.46 | 43.36 | 21.80 | - | - | 130.62 |

31st March, 2022

| Particulars | (Rs. in lakhs) | | | | | Total |
|--|------------------|--------------|------------|------------------|----------|---------------|
| | Less than 1 Year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | | |
| - Micro, small and medium enterprises (MSME) | 24.64 | - | - | - | - | 24.64 |
| - Other | 124.43 | 58.94 | - | - | - | 183.37 |
| - Disputed Dues - MSME | - | - | - | - | - | - |
| - Disputed Dues - Other | - | - | - | - | - | - |
| Total | 149.07 | 58.94 | - | - | - | 208.01 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- X

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

| Particulars | As at | As at | As at | As at |
|-------------------------|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Statutory Dues: | | | | |
| GST Payable | - | - | 53.66 | 17.20 |
| TDS Payable | 79.86 | 66.23 | 22.37 | 9.73 |
| ESIC Payable | 0.46 | 0.56 | 0.40 | 0.44 |
| Profession Tax Payable | 1.79 | 2.34 | 2.05 | 0.84 |
| Provident Fund Payable | 5.14 | 3.73 | 1.69 | 2.20 |
| Other Payables | 124.76 | 104.58 | 297.57 | 462.01 |
| Advances from Customers | 5.53 | 2.37 | 75.31 | 82.28 |
| Total | 217.53 | 179.81 | 453.05 | 574.70 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XI

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

| Particulars | As at | As at | As at | As at |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Provision for Taxation | 426.51 | 407.04 | 172.45 | 141.94 |
| Provision for CSR | 11.80 | 20.67 | 46.83 | 33.79 |
| Provision for Employment Benefits | | | | |
| Gratuity | 0.70 | 0.51 | 0.24 | 0.20 |
| Total | 439.00 | 428.22 | 219.52 | 175.93 |

Notes:

- Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XII

RECONCILIATION OF RESTATED TANGIBLE ASSETS

As at September, 2024

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|------------------------|-----------------------------|---------------|---------------|----------------------------------|-----------------------------|---|----------------------------------|----------------------------------|----------------------------------|------------------------------|
| | Balance as at April 1, 2024 | Additions | Disposals | Balance as at September 30, 2024 | Balance as at April 1, 2024 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at September 30, 2024 | Balance as at September 30, 2024 | Balance as at March 31, 2024 |
| Land | 935.21 | 249.12 | 100.11 | 1,084.22 | - | - | - | - | 1,084.22 | 935.21 |
| Buildings | 205.67 | - | - | 205.67 | 54.95 | 7.16 | - | 62.11 | 143.56 | 150.72 |
| Plant and Equipment | 14.47 | - | - | 14.47 | 8.40 | 0.58 | - | 8.98 | 5.49 | 6.08 |
| Furniture and Fixtures | 219.30 | - | - | 219.30 | 115.28 | 13.47 | - | 128.75 | 90.55 | 104.01 |
| Office Equipment | 73.62 | 2.05 | - | 75.67 | 62.32 | 2.44 | - | 64.75 | 10.92 | 11.31 |
| Computers | 43.95 | 17.88 | - | 61.83 | 30.46 | 8.72 | - | 39.18 | 22.65 | 13.49 |
| Vehicles | 306.86 | - | - | 306.86 | 163.91 | 22.32 | - | 186.23 | 120.63 | 142.96 |
| Total | 1,799.08 | 269.05 | 100.11 | 1,968.02 | 435.32 | 54.69 | - | 490.00 | 1,478.02 | 1,363.78 |

Intangibles

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|-----------------------|-----------------------------|---------------|---------------|----------------------------------|-----------------------------|---|----------------------------------|----------------------------------|----------------------------------|------------------------------|
| | Balance as at April 1, 2023 | Additions | Disposals | Balance as at September 30, 2024 | Balance as at April 1, 2023 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at September 30, 2024 | Balance as at September 30, 2024 | Balance as at March 31, 2024 |
| (a) Computer Software | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| Grand Total | 1,799.08 | 269.05 | 100.11 | 1,968.02 | 435.32 | 54.69 | - | 490.00 | 1,478.02 | 1,363.78 |

Previous year 2023-24

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|------------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2023 | Additions | Disposals | Balance as at March 31, 2024 | Balance as at April 1, 2023 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at March 31, 2024 | Balance as at March 31, 2024 | Balance as at March 31, 2023 |
| Land | 961.88 | 220.20 | 246.87 | 935.21 | - | - | - | - | 935.21 | 961.88 |
| Buildings | 199.88 | 5.79 | - | 205.67 | 39.74 | 15.21 | - | 54.95 | 150.72 | 160.14 |
| Plant and Equipment | 14.47 | - | - | 14.47 | 6.96 | 1.44 | - | 8.40 | 6.08 | 7.52 |
| Furniture and Fixtures | 188.46 | 30.83 | - | 219.29 | 86.38 | 28.91 | - | 115.28 | 104.01 | 102.09 |
| Office Equipment | 71.24 | 2.38 | - | 73.62 | 54.43 | 7.88 | - | 62.32 | 11.31 | 16.81 |
| Computers | 32.45 | 11.50 | - | 43.95 | 21.97 | 8.49 | - | 30.46 | 13.49 | 10.48 |
| Vehicles | 161.20 | 148.52 | 2.85 | 306.86 | 120.89 | 43.02 | - | 163.91 | 142.96 | 40.31 |
| Total | 1,629.58 | 419.22 | 249.72 | 1,799.07 | 330.37 | 104.95 | - | 435.32 | 1,363.77 | 1,299.23 |

Intangibles

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|-----------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2023 | Additions | Disposals | Balance as at March 31, 2024 | Balance as at April 1, 2023 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at March 31, 2024 | Balance as at March 31, 2024 | Balance as at March 31, 2023 |
| (a) Computer Software | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| Grand Total | 1,629.58 | 419.22 | 249.72 | 1,799.07 | 330.37 | 104.95 | - | 435.32 | 1,363.77 | 1,299.23 |

Previous year 2022-23

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|------------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2022 | Additions | Disposals | Balance as at March 31, 2023 | Balance as at April 1, 2022 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at March 31, 2023 | Balance as at March 31, 2023 | Balance as at March 31, 2022 |
| Land | 1,085.31 | 9.07 | 132.50 | 961.88 | - | - | - | - | 961.88 | 1,085.31 |
| Buildings | 167.10 | 32.79 | - | 199.88 | 25.69 | 14.05 | - | 39.74 | 160.14 | 141.41 |
| Plant and Equipment | 14.47 | - | - | 14.47 | 5.17 | 1.78 | - | 6.96 | 7.52 | 9.30 |
| Furniture and Fixtures | 135.38 | 53.08 | - | 188.46 | 57.55 | 28.83 | - | 86.38 | 102.09 | 77.83 |
| Office Equipment | 68.61 | 2.63 | - | 71.24 | 42.34 | 12.09 | - | 54.43 | 16.81 | 26.27 |
| Computers | 24.07 | 8.37 | - | 32.45 | 16.58 | 5.39 | - | 21.97 | 10.48 | 7.49 |
| Vehicles | 161.20 | - | - | 161.20 | 102.59 | 18.30 | - | 120.89 | 40.31 | 58.61 |
| Total | 1,656.14 | 105.94 | 132.50 | 1,629.58 | 249.92 | 80.45 | - | 330.37 | 1,299.22 | 1,406.22 |

Intangibles

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|-----------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2022 | Additions | Disposals | Balance as at March 31, 2023 | Balance as at April 1, 2022 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at March 31, 2023 | Balance as at March 31, 2023 | Balance as at March 31, 2022 |
| (a) Computer Software | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| Grand Total | 1,656.14 | 105.94 | 132.50 | 1,629.58 | 249.92 | 80.45 | - | 330.37 | 1,299.22 | 1,406.22 |

Previous year 2021-22

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|------------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2021 | Additions | Disposals | Balance as at March 31, 2022 | Balance as at April 1, 2021 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at March 31, 2022 | Balance as at March 31, 2022 | Balance as at March 31, 2021 |
| Land | 744.59 | 484.33 | 143.61 | 1,085.31 | - | - | - | - | 1,085.31 | 744.59 |
| Buildings | 148.41 | 18.68 | - | 167.10 | 12.62 | 13.07 | - | 25.69 | 141.41 | 135.79 |
| Plant and Equipment | 13.60 | 0.87 | - | 14.47 | 3.09 | 2.08 | - | 5.17 | 9.30 | 10.51 |
| Furniture and Fixtures | 108.69 | 26.69 | - | 135.38 | 39.46 | 18.09 | - | 57.55 | 77.83 | 69.23 |
| Office Equipment | 51.17 | 17.44 | - | 68.61 | 26.62 | 15.72 | - | 42.34 | 26.27 | 24.55 |
| Computers | 20.60 | 3.47 | - | 24.07 | 16.19 | 0.39 | - | 16.58 | 7.49 | 4.41 |
| Vehicles | 144.37 | 16.83 | - | 161.20 | 79.75 | 22.84 | - | 102.59 | 58.61 | 64.62 |
| Total | 1,231.43 | 568.31 | 143.61 | 1,656.14 | 177.73 | 72.19 | - | 249.92 | 1,406.23 | 1,053.70 |

Intangibles

(Rs. in lakhs)

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | Net block |
|-----------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2021 | Additions | Disposals | Balance as at March 31, 2022 | Balance as at April 1, 2021 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets | Balance as at March 31, 2022 | Balance as at March 31, 2022 | Balance as at March 31, 2021 |
| (a) Computer Software | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| Grand Total | 1,231.43 | 568.31 | 143.61 | 1,656.14 | 177.73 | 72.19 | - | 249.92 | 1,406.23 | 1,053.70 |

ANNEXURE- XIII

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| <u>Tax effect of items constituting Deferred tax liabilities</u> | | | | |
| On difference between book balance and tax balance of property, plant and equipment | - | - | - | - |
| <u>Tax effects of items Constituting Deferred Tax Asset</u> | | | | |
| On difference between book balance and tax balance of property, plant and equipment | 11.42 | 20.16 | 24.89 | 19.52 |
| Unabsorbed tax losses & Depreciation | - | - | - | - |
| Provision for doubtful trade receivables | - | - | - | - |
| Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961 | 0.59 | 0.64 | 0.63 | 1.44 |
| | 12.01 | 20.80 | 25.52 | 20.96 |
| Net deferred tax asset / (liability) | 12.01 | 20.80 | 25.52 | 20.96 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Security Deposits | 34.25 | 34.25 | 30.09 | 27.09 |
| Other Loans and Advances | 551.13 | 677.07 | 892.45 | 820.36 |
| Total | 585.38 | 711.32 | 922.54 | 847.45 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

| Particulars | As at | As at | As at | As at |
|----------------------------------|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Franklin India Prima Fund | 0.30 | | | |
| WhiteOak Capital- Multi Cap Fund | 0.60 | | | |
| Motilal Oswal Small Cap Fund | 0.60 | - | - | - |
| Total | 1.50 | - | - | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

DETAILS OF INVENTORIES AS RESTATED

| Particulars | As at | As at | As at | As at |
|--------------------------------------|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Raw Materials | - | - | - | - |
| Semi Finished Goods | - | - | - | - |
| Finished Goods (includes in transit) | - | - | - | - |
| Total | - | - | - | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF TRADE RECEIVABLES AS RESTATED

| Particulars | As at | As at | As at | As at |
|---|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| (Unsecured, considered good unless otherwise stated) | | | | |
| (a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | | | |
| Considered good | 864.17 | 506.38 | 34.26 | 8.31 |
| Considered doubtful | - | - | - | - |
| | 864.17 | 506.38 | 34.26 | 8.31 |
| Less: Provision for doubtful trade receivables | - | - | - | - |
| | 864.17 | 506.38 | 34.26 | 8.31 |
| (b) Other Trade receivables | - | - | - | - |
| Total | 864.17 | 506.38 | 34.26 | 8.31 |

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

| Particulars | Less than 6 Months | 6 Months to 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | Total |
|-----------------------------------|--------------------|--------------------|------------|------------|------------------|---------------|
| 30th September. 2024 | | | | | | |
| (a) Undisputed Trade receivables- | | | | | | |
| Considered good | 827.61 | 36.56 | - | - | - | 864.17 |
| Considered doubtful | - | - | - | - | - | - |
| (b) Disputed Trade receivables- | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| Total | 827.61 | 36.56 | - | - | - | 864.17 |
| 31st March. 2024 | | | | | | |
| (a) Undisputed Trade receivables- | | | | | | |
| Considered good | 506.38 | - | - | - | - | 506.38 |
| Considered doubtful | - | - | - | - | - | - |
| (b) Disputed Trade receivables- | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| Total | 506.38 | - | - | - | - | 506.38 |
| 31st March,2023 | | | | | | |
| (a) Undisputed Trade receivables- | | | | | | |
| Considered good | 30.45 | - | - | - | 3.81 | 34.26 |
| Considered doubtful | - | - | - | - | - | - |
| (b) Disputed Trade receivables- | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| Total | 30.45 | - | - | - | 3.81 | 34.26 |
| 31st March,2022 | | | | | | |
| (a) Undisputed Trade receivables- | | | | | | |
| Considered good | 4.50 | - | - | - | 3.81 | 8.31 |
| Considered doubtful | - | - | - | - | - | - |
| (b) Disputed Trade receivables- | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| Total | 4.50 | - | - | - | 3.81 | 8.31 |

Notes:

1. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

| Particulars | As at | As at | As at | As at |
|--|--------------------|-----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| A. Cash and cash equivalents | | | | |
| (a) Cash on hand | 183.04 | 205.24 | 91.66 | 6.65 |
| (b) Balances with banks | | | | |
| (i) In current accounts | 357.54 | 499.41 | 231.64 | 147.73 |
| Total - Cash and cash equivalents (A) | 540.58 | 704.65 | 323.30 | 154.38 |
| B. Other bank balances | | | | |
| (i) In other deposit accounts | | | | |
| - original maturity more than 3 months | 1,330.46 | 890.51 | 583.40 | 822.73 |
| Total - Other bank balances (B) | 1,330.46 | 890.51 | 583.40 | 822.73 |
| Total | 1,871.04 | 1,595.17 | 906.70 | 977.11 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

| Particulars | As at | As at | As at | As at |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| (Unsecured, considered good unless otherwise stated) | | | | |
| Loans to employees | 1.00 | 0.91 | 0.58 | 0.98 |
| Loans and advances to related parties | - | - | 199.13 | 171.75 |
| Advance Income Tax (Net of Provision for Taxes) | - | 60.00 | 54.85 | 4.12 |
| Balance with statutory/government authorities | | | | |
| -GST Receivable | 109.93 | 18.32 | - | - |
| -TDS Receivable | 4.54 | 33.92 | 27.21 | 110.54 |
| -Income Tax Refund Receivable | 4.51 | - | - | - |
| Others Receivable | 13.78 | - | 14.52 | 10.80 |
| Total | 133.76 | 113.15 | 296.30 | 298.20 |

Notes:

- No Securities have been taken by the company against the advances given to the suppliers.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

| Particulars | As at | As at | As at | As at |
|----------------------|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Advance to Creditors | 165.47 | 100.26 | 114.22 | 35.56 |
| Prepaid Expenses | 93.51 | 2.69 | 5.66 | 10.82 |
| Other Current Asset | 11.50 | 17.98 | 20.88 | 6.87 |
| Total | 270.48 | 120.92 | 140.76 | 53.25 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXI

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Revenue from Sale of Services | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| Total | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |

Revenue from Sale of Services

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|----------------|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Domestic Sales | 381.42 | 1,060.43 | 834.47 | 832.84 |
| Foreign Sales | 1414.11 | 2,428.45 | 1,123.81 | 1,001.57 |
| Total | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF OTHER INCOME AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Discount and Rebates | 2.55 | 0.86 | 37.92 | 13.45 |
| Interest Income | 43.92 | 55.82 | 78.60 | 51.88 |
| Profit on Sale of Plot | 49.89 | 81.13 | - | - |
| Rent Received | 15.29 | 32.24 | 24.82 | 22.96 |
| Processing Fees | 12.50 | 47.86 | - | - |
| Miscellaneous Income | - | 0.25 | - | 8.84 |
| Net Gain on Foreign Currency transaction and translation | 5.14 | - | 62.98 | - |
| Total | 129.28 | 218.15 | 204.34 | 97.13 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Inventory at the beginning of the year | - | - | - | - |
| Add : Purchases | - | - | - | - |
| Add : Direct Expenses | - | - | - | - |
| | - | - | - | - |
| Less : Inventory at the end of the year | - | - | - | - |
| Cost of material Consumed | - | - | - | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Inventories at the end of the year | | | | |
| - Semi Finished Goods | - | - | - | - |
| - Finished Goods | - | - | - | - |
| Inventories at the beginning of the year | | | | |
| - Semi Finished Goods | - | - | - | - |
| - Finished Goods | - | - | - | - |
| Net (increase)/decrease | - | - | - | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXV

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Salaries and wages | 244.14 | 538.19 | 386.24 | 314.21 |
| Contribution to provident and other funds | 5.20 | 11.77 | 7.45 | 2.24 |
| Contribution to ESIC | 1.15 | 3.14 | 3.05 | 4.11 |
| Managerial Remuneration | 234.00 | 287.64 | 220.06 | 123.00 |
| Gratuity Expenses | 2.34 | 2.54 | 2.52 | 5.72 |
| Staff welfare expenses | 2.47 | 3.12 | 11.99 | 20.72 |
| Total | 489.30 | 846.40 | 631.31 | 470.00 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVI

DETAILS OF FINANCE COST AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|----------------------|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Bank Charges | 2.05 | 6.51 | 3.27 | 6.48 |
| Interest expense on: | | | | |
| - Borrowings | 8.69 | 19.46 | 40.35 | 24.53 |
| Total | 10.74 | 25.97 | 43.62 | 31.01 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVII

DETAILS OF OTHER EXPENSES AS RESTATED

| Particulars | For the year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|--|------------------------------|------------------------------|------------------------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| Accounting Charges | - | - | - | 0.30 |
| Audit Fees | - | 0.60 | 0.60 | 0.60 |
| Building Repair & Maintenance | 1.85 | 7.19 | 0.15 | 4.48 |
| Computer, Networking & Software Expenses | 3.72 | 7.26 | 18.01 | 3.66 |
| Consultation Charges | 0.07 | 11.84 | 2.84 | 32.69 |
| Charity & Donation | 0.12 | - | 0.03 | - |
| Electricity Expenses | 16.07 | 23.24 | 21.85 | 23.73 |
| ESI Penalty | - | - | - | 0.79 |
| Exchange Rate Difference | - | 12.62 | - | 29.93 |
| Fees & Taxes | 0.11 | 20.46 | 1.43 | 0.44 |
| Insurance | 7.52 | 10.74 | 8.57 | 5.22 |
| Interest on TDS/GST Late Fees | 2.09 | 4.36 | 1.36 | 0.41 |
| Loss on Sale of Plot | - | - | 32.50 | 4.80 |
| Legal and Professional Expenses | 37.31 | 27.63 | 13.27 | 8.62 |
| Miscellaneous Expenses | - | - | - | 0.75 |
| News Paper & Magazines | - | - | - | 0.12 |
| Office Expenses | 1.81 | 9.85 | 5.08 | 15.36 |
| Postage & Courier | 0.07 | 0.32 | 0.40 | 0.37 |
| Printing & Stationery | 0.99 | 3.93 | 9.16 | 3.03 |
| Property Tax | - | 1.83 | 1.20 | 0.42 |
| Rent | 41.47 | 74.96 | 84.17 | 45.73 |
| Repair & Maintenance | 5.70 | 7.29 | 8.59 | 3.39 |
| Security Expenses | 1.61 | 9.95 | 13.96 | 7.12 |
| Student Fees & Other Expenses | 11.30 | 19.63 | 87.23 | 50.34 |
| Telephone/Internet Expenses | 5.53 | 9.80 | 10.37 | 13.65 |
| Tour & Travelling Expenses | 42.19 | 82.80 | 13.81 | 39.36 |
| Water & Sewerage | 0.08 | 1.07 | 1.64 | 2.10 |
| Advertisement Expense | 162.23 | 415.34 | 261.35 | 397.88 |
| Business Promotion | 1.91 | 5.69 | 2.11 | 3.25 |
| Commission/Incentive | 288.20 | 362.23 | 125.93 | 110.33 |
| Seminar Expenses | 7.24 | 18.48 | 20.59 | 6.71 |
| Car Expenses | 2.94 | 4.29 | 1.07 | 3.42 |
| Prior Period Expenses | - | 16.37 | 32.76 | 0.52 |
| CSR Expenses | - | 11.80 | 13.04 | 14.54 |
| Total | 642.14 | 1,181.55 | 793.08 | 834.07 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

| Sr. No. | Ratios | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------|--|--|-------------------------|-------------------------|-------------------------|
| 1 | Current Assets | 3,139.45 | 2,335.62 | 1,378.02 | 1,336.87 |
| | Current Liabilities | 988.50 | 700.40 | 895.74 | 1,250.98 |
| | Current Ratio | 3.18 | 3.33 | 1.54 | 1.07 |
| | Variation | -4.76% | 116.76% | 43.96% | |
| | Reason | Due to increase in Current Assets in comparison to the previous period. | | | |
| 2 | Total Debt: Borrowings | 198.81 | 73.69 | 250.62 | 527.34 |
| | Equity | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |
| | Debt-Equity Ratio | 0.05 | 0.02 | 0.10 | 0.25 |
| | Variance | 135.22% | -79.49% | -60.70% | |
| | Reason | Due to increase in borrowings during the period in comparison to previous period. | | | |
| 3 | Earnings Available for Debt Service | 605.55 | 1,242.75 | 567.55 | 496.73 |
| | Debt Service | 209.55 | 99.66 | 294.24 | 558.35 |
| | Debt Service Coverage Ratio | 2.89 | 12.47 | 1.93 | 0.89 |
| | Variance | -76.83% | 546.49% | 116.81% | |
| | Reason | Due to increase in borrowings during the period in comparison to previous period. | | | |
| 4 | Net Profit After taxes | 540.12 | 1,111.83 | 443.48 | 393.53 |
| | Average Shareholders Equity | 3,945.38 | 3,119.40 | 2,341.75 | 1,922.75 |
| | Return on Equity (ROE)* | 13.69% | 35.64% | 18.94% | 20.47% |
| | Variance | -61.59% | 88.21% | -7.47% | |
| | Reason | Due to decrease in the Profit after taxes in the stub period as compared to previous year. | | | |
| 5 | Cost of Goods Sold | - | - | - | - |
| | Average Inventory | - | - | - | - |
| | Inventory Turnover Ratio* | - | - | - | - |
| | Variation | - | - | - | - |
| | Reason | Since the company does not have any Inventory, the said ratio is not applicable. | | | |
| 6 | Net Sales | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| | Average Accounts Receivable | 685.28 | 270.32 | 21.29 | 10.43 |
| | Trade Receivables Turnover Ratio* | 2.62 | 12.91 | 92.00 | 175.88 |
| | Variation | -79.70% | -85.97% | -47.69% | |
| | Reason | Due to increase in Average Accounts Receivable for the current period as compared to the previous period. | | | |
| 7 | Net Purchases | - | - | - | - |
| | Average Accounts Payables | - | - | - | - |
| | Trade Payables Turnover Ratio* | - | - | - | - |
| | Variation | - | - | - | - |
| | Reason | Since the company does not have any net purchases, the said ratio is not applicable. | | | |
| 8 | Revenue | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| | Working capital | 2,150.95 | 1,635.22 | 482.28 | 85.89 |
| | Net Capital Turnover Ratio | 0.83 | 2.13 | 4.06 | 21.36 |
| | Variation | -60.88% | -47.45% | -80.99% | |
| | Reason | Due to increase in working capital as compared to the previous period. | | | |
| 9 | Profit After Tax | 540.12 | 1,111.83 | 443.48 | 393.53 |
| | Revenue | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| | Net Profit Ratio | 30.08% | 31.87% | 22.65% | 21.45% |
| | Variation | -5.61% | 40.72% | 5.56% | |
| | Reason | Due to decrease in Profit after Tax in the stub period as compared to the previous period. | | | |
| 10 | Profit before interest and tax | 738.69 | 1,574.13 | 657.78 | 555.28 |
| | Capital Employed | 4,414.25 | 3,749.00 | 2,814.11 | 2,647.35 |
| | Return on Capital employed (ROCE) | 16.73% | 41.99% | 23.37% | 20.97% |
| | Variation | -60.15% | 79.63% | 11.44% | |
| | Reason | Due to decrease in Profit before interest and tax during the stub period and subsequent increase in capital employed in comparison to the previous period. | | | |
| 11 | Return on investment | The company has not received any return on Non-current investment during the period | | | |

The definitions of ratio / formulas used for actual computation are as follows:

- Current Ratio = Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Shareholders Equity
- Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables
- Net Capital Turnover Ratio = Revenue from Operations / Working capital
- Net Profit Ratio = Profit After Tax / Revenue from Operation
- Return on Capital employed (ROCE) = Profit before interest and tax / (Networth+ Total Debt)
- Return on Investment = Net Gain on Sale of Investment / Cost of Investment

ANNEXURE- XXIX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a) Directors & Key Managerial Personnel (KMP):

| | |
|-----------------------|--|
| Jasmeet Singh Bhatia | Managing Director |
| Richa Arora | Whole-time Director |
| Charanchit Kaur | Company Secretary |
| Digvijay | Chief Financial Officer (CFO) |
| Amit Kumar Sharma | Non-Executive Director (Appointed w.e.f. 02nd May, 2024) |
| Manu Sharma | Independent Director |
| Taranjit Singh Bharaj | Independent Director |

(b) Promoters & their Relatives having control:

| | |
|----------------------|---------------------|
| Jasmeet Singh Bhatia | Managing Director |
| Richa Arora | Whole-time Director |

(c) Companies over which Directors have significant influence or control:

Om Student Visas Private Limited

(d) Other entities over which there is significant control:

Guru Nanak Realtors
(Mr. Jasmeet Singh Bhatia Resigned as a Partner w.e.f. 09th April, 2024)

B. Details of related party transactions during the year:

(Rs. In Lakhs)

| Nature of Transaction | Name of Related Party | Relationship | Ended on September 30, 2024 | Ended on March 31, 2024 | Ended on March 31, 2023 | Ended on March 31, 2022 |
|----------------------------------|---|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Director's Remuneration | - Jasmeet Singh Bhatia | Managing Director | 150.00 | 183.12 | 141.36 | 80.00 |
| | - Richa Arora | Whole-time Director | 84.00 | 104.52 | 78.70 | 43.00 |
| Salary Expense | - Digvijay | Chief Financial Officer (CFO) | 2.70 | 4.22 | 3.66 | 2.52 |
| | - Charanchit Kaur | Company Secretary | 0.85 | | | |
| Reimbursement of Expenses | - Jasmeet Singh Bhatia | Managing Director | 86.56 | - | - | - |
| Remuneration Advanced | - Jasmeet Singh Bhatia | Managing Director | | | | |
| | Opening Balance | | - | 164.03 | 154.40 | 101.08 |
| | Add: Advance paid during the Year | | - | 141.79 | 25.06 | 102.70 |
| | Less: Remuneration accrued & reimbursements during the year | | - | 305.81 | 15.43 | 49.38 |
| | Closing Balance | | - | - | 164.03 | 154.40 |
| | - Richa Arora | Whole-time Director | | | | |
| | Opening Balance | | - | 33.80 | 16.05 | - |
| | Add: Advance paid during the Year | | - | 24.09 | 17.75 | 16.05 |
| | Less: Remuneration accrued & reimbursements during the year | | - | 57.89 | - | - |
| | Closing Balance | | - | - | 33.80 | 16.05 |
| Loan Advanced | - Om Student Visa Pvt. Ltd. | Companies over which KMP's have significant influence or control | | | | |
| | Opening Balance | | - | 1.30 | 1.30 | 1.10 |
| | Add: Loan Advanced During the Year | | - | - | - | 0.40 |
| | Less: Repayment Received During the year | | - | 1.30 | - | 0.20 |
| | Closing Balance | | - | - | 1.30 | 1.30 |
| | - Guru Nanak Realtor | Entities over which KMP's have significant influence or control (Mr. Jasmeet Singh Bhatia Resigned as a Partner w.e.f. 09th April, 2024) | | | | |
| | Opening Balance | | 90.00 | 90.00 | - | - |
| | Add: Loan Advanced During the Year | | - | - | 100.00 | - |
| | Less: Repayment Received During the year | | - | - | 10.00 | - |
| | Closing Balance | | 90.00 | 90.00 | 90.00 | - |

ANNEXURE- XXX

RESTATED STATEMENT OF CAPITALIZATION AS AT 30th September, 2024

(Rs. in lakhs)

| Particulars | Pre Issue |
|---|------------------|
| Borrowings | |
| Short-Term Borrowings (A) | 198.81 |
| Long-Term Borrowings (B) | - |
| Total Borrowings (C) | 198.81 |
| | |
| Shareholder's Fund (Equity) | |
| Share Capital | 1501.00 |
| Reserve & Surplus | 2714.44 |
| Total Shareholder's Fund (D) | 4215.44 |
| | |
| Long-Term Borrowings/ Equity (B/D) | 0.00 |
| Total Borrowings/ Equity (C/D) | 0.05 |

Notes:

Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXXI

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| Profit before tax, as restated (A) | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Normal Corporate Tax Rate (%) | 27.82% | 27.82% | 27.82% | 27.82% |
| Minimum Alternate Tax Rate (%) | 16.69% | 16.69% | 16.69% | 16.69% |
| As per Section 115BAA Rate (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| Adjustments: | | | | |
| Permanent Differences | | | | |
| <i>Expenses disallowed under Income Tax Act, 1961</i> | | | | |
| Gratuity Provision | 2.34 | 2.54 | 2.52 | 5.72 |
| Other disallowance including u/s 36 & 37 | | (81.13) | 35.06 | 1.01 |
| Other disallowance including u/s 40 (a) (ia) | - | - | 3.33 | - |
| Total Permanent Differences (B) | 2.34 | (78.59) | 40.92 | 6.73 |
| Income considered separately (C) | (109.09) | (103.43) | (103.43) | (72.44) |
| Timing Differences | | | | |
| Depreciation as per Books | 54.69 | 104.95 | 80.45 | 72.19 |
| Depreciation as per Income Tax Act | 39.51 | 79.93 | 59.10 | 54.46 |
| Other disallowances including under section 43B | | - | - | 0.37 |
| Total Timing Differences (D) | 15.18 | 25.02 | 21.35 | 18.10 |
| Net adjustments (E) = (B+C+D) | (91.57) | (157.00) | (41.16) | (47.62) |
| Tax expenses/(saving) thereon on net adjustment | (23.05) | (39.52) | (10.36) | (11.99) |
| Income from Capital Gains (F) | 32.08 | 55.62 | - | - |
| Income from other sources (G) | 43.92 | 93.76 | 95.98 | 65.55 |
| Income from House Property (H) | 10.70 | | | |
| Exempt Income/ Non-Taxable (I) | | - | - | - |
| Income/ (Loss) (A+E+F+G+H-I) | 723.08 | 1,540.54 | 668.98 | 542.21 |
| Brought Forward Loss Set Off | | | | |
| - Ordinary Business Loss & Unabsorbed Depreciation | | - | - | - |
| Deductions under Chapter-VIA | | - | - | - |
| Taxable income/(loss) | 723.08 | 1,540.54 | 668.98 | 542.21 |
| Tax as per Normal Provisions | 196.82 | 425.83 | 186.11 | 150.84 |
| Tax as per Section 115BAA | 178.51 | 386.48 | 168.38 | 136.47 |
| Income as per MAT | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Taxable Income/(Loss) as per MAT | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Tax as per MAT | 121.49 | 258.39 | 102.50 | 87.50 |
| Tax Paid as per- | Section 115BAA | Section 115BAA | Section 115BAA | Section 115BAA |

ANNEXURE- XXXII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Contingent liabilities | NIL | NIL | NIL | NIL |

ANNEXURE- XXXIII

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A) | 540.12 | 1,111.83 | 443.48 | 393.53 |
| Add: Depreciation | 54.69 | 104.95 | 80.45 | 72.19 |
| Add: Finance Cost | 10.74 | 25.97 | 43.62 | 31.01 |
| Add: Income Tax/ Deferred Tax | 187.83 | 436.33 | 170.68 | 130.73 |
| Less: Other Income | 129.28 | 218.15 | 204.34 | 97.13 |
| Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 664.10 | 1,460.93 | 533.89 | 530.33 |
| EBITDA Margin (%) | 36.99% | 41.87% | 27.26% | 28.91% |
| Number of Equity Shares at the end of the period (B) | 1,50,10,000 | 1,50,10,000 | 10,000 | 10,000 |
| Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect) | 1,50,10,000 | 1,50,10,000 | 1,50,10,000 | 1,50,10,000 |
| Net Worth, as restated (D) | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |
| Earnings per Share | | | | |
| Restated Basic EPS (Before Bonus) (A/B) | 3.60 | 7.41 | 4,434.80 | 3,935.30 |
| Restated Basic EPS (After Bonus) (A/C) | 3.60 | 7.41 | 2.95 | 2.62 |
| Return on Net Worth (%) (A/D) | 12.81% | 30.25% | 17.30% | 18.56% |
| Net Assets value per Equity Share (Before Bonus) (D/B) | 28.08 | 24.49 | 25,634.90 | 21,200.10 |
| Net Assets value per Equity Share (After Bonus) (D/C) | 28.08 | 24.49 | 17.08 | 14.12 |

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depreciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXIV

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

| Particulars | For the period ended on | | | |
|---|--|--|--|--|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Discount Rate | 7.00% per annum | 7.25% per annum | 7.5% per annum | 7.25% per annum |
| Salary Growth Rate | 5.00% per annum | 5.00% per annum | 5.00% per annum | 5.00% per annum |
| Mortality | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |
| Expected rate of return | - | - | - | - |
| Withdrawal rate | 10% per annum | 10% per annum | 10% per annum | 10% per annum |
| Normal Retirement Age | 58 Years | 58 Years | 58 Years | 58 Years |
| Salary | Last drawn qualifying salary | Last drawn qualifying salary | Last drawn qualifying salary | Last drawn qualifying salary |
| Vesting Period | 5 Years of service | 5 Years of service | 5 Years of service | 5 Years of service |
| Benefits on Normal Retirement | 15/26*Salary*Past Service (Yr.) | 15/26*Salary*Past Service (Yr.) | 15/26*Salary*Past Service (Yr.) | 15/26*Salary*Past Service (Yr.) |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Limit | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 |

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

ANNEXURE- XXXIV

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| The year-end foreign currency exposures that have been hedged by a derivative instrument | NIL | NIL | NIL | NIL |
| The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise | NIL | NIL | NIL | NIL |

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Sales of Services | 1,414.11 | 2,428.45 | 1,123.81 | 1,001.57 |
| Total | 1,414.11 | 2,428.45 | 1,123.81 | 1,001.57 |

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-----------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Processing Fees | 31.59 | 273.13 | 285.31 | 157.15 |
| Total | 31.59 | 273.13 | 285.31 | 157.15 |

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Standalone Statement of Earnings per Equity Share

(Rs. in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| Before Exceptional Items | | | | |
| 1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs) | 540.12 | 1,111.83 | 443.48 | 393.53 |
| 2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus) | 1,50,10,000 | 1,50,10,000 | 10,000 | 10,000 |
| 3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus) | 1,50,10,000 | 1,50,10,000 | 1,50,10,000 | 1,50,10,000 |
| 4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus) | 3.60 | 7.41 | 4,434.80 | 3,935.30 |
| 5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus) | 3.60 | 7.41 | 2.95 | 2.62 |

VI. Details of CSR

(Rs. in lakhs)

| Particulars | For the period ended on | | | |
|--|-------------------------|--|---|---|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. Amount Required to be spent during the period | - | 11.80 | 13.04 | 14.54 |
| 2. Amount of expenditure incurred | - | 37.95 | - | - |
| 3. Shortfall at the end of the period | 1.43 | 1.43 | 13.04 | 14.54 |
| 4. Total of previous years shortfall | 1.43 | 1.43 | 27.58 | - |
| 5. Reasons for shortfall | - | Earlier the board decided to adopt Govt. parks and schools for development as part of Corporate Social Responsibility activity. However, due to certain reason the company was not able to finalise the Govt. Projects and hence, dropped the idea of doing social work directly. The Board then decided to Deposit the unspent amount into Prime Minister Relief Fund as a part of compliance of CSR. | The board decided to adopt Govt. parks and schools for development as part of Corporate Social Responsibility activity, but the same could not finalised during the current financial year. | The board decided to adopt Govt. parks and schools for development as part of Corporate Social Responsibility activity, but the same could not finalised during the current financial year. |
| 6. Nature of CSR Activities | - | Prime Minister's National Relief Fund | - | - |

VII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

VIII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to NIL.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Pending Litigations

1. There are outstanding demands of Rs. 26,10,410/- related to TDS defaults appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. The defaults mainly relates to the short payment and short deduction of TDS, interest under section 201 and late filing fees under section 234E of Income Tax Act, 1961. The Income Tax Authorities has issued communication notices in this regard and the Authorities may at any time issue recovery notices in which event the same shall become payable.

2. (a). For the Financial Year 2022-23, there is outstanding demand of Rs. 31,93,611/- raised by the Income Tax Authorities under section 143(1)(a) of the Income Tax Act, 1961. The Company has disputed the said demand and is currently pending.

However, as per details available on the Income Tax Portal, the amount of Rs. 29,29,920/- in addition to an interest of Rs. 2,63,691/- is payable by the company.

(b). For the Financial Year 2018-19, there is outstanding Demand of Rs. 59,20,760/- raised by the Income Tax Authorities under section 143(1)(a) of the Income Tax Act, 1961. The Company has disputed the said demand and is currently pending. However, as per details available on the Income Tax Portal, the amount of Rs. 59,20,760/- is payable by the company.

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Standalone Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

| Particulars | As At September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A) | 540.12 | 1,111.83 | 443.48 | 393.53 |
| Add: Depreciation | 54.69 | 104.95 | 80.45 | 72.19 |
| Add: Finance Cost | 10.74 | 25.97 | 43.62 | 31.01 |
| Add: Income Tax/ Deferred Tax | 187.83 | 436.33 | 170.68 | 130.73 |
| Less: Other Income | 129.28 | 218.15 | 204.34 | 97.13 |
| Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 664.10 | 1,460.93 | 533.89 | 530.33 |
| EBITDA Margin (%) | 36.99% | 41.87% | 27.26% | 28.91% |
| Number of Equity Shares at the end of the period (B) | 15,010,000 | 15,010,000 | 10,000 | 10,000 |
| Number of Equity Shares considering Bonus Impact (C) | 15,010,000 | 15,010,000 | 15,010,000 | 15,010,000 |
| (Post Bonus after restated period with retrospective effect) | | | | |
| Net Worth, as restated (D) | 4215.44 | 3,675.31 | 2,563.49 | 2,120.01 |
| Earnings per Share | | | | |
| Restated Basic EPS (Before Bonus) (A/B) | 3.60 | 7.41 | 4,434.80 | 3,935.30 |
| Restated Basic EPS (After Bonus) (A/C) | 3.60 | 7.41 | 2.95 | 2.62 |
| Return on Net Worth (%) (A/D) | 12.81% | 30.25% | 17.30% | 18.56% |
| Net Assets value per Equity Share (Before Bonus) (D/B) | 28.08 | 24.49 | 25,634.90 | 21,200.10 |
| Net Assets value per Equity Share (After Bonus) (D/C) | 28.08 | 24.49 | 17.08 | 14.12 |

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at September 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 231, 190, and 29, respectively of this Red Herring Prospectus.

Standalone Statement of Capitalization, As Restated

(₹ in Lakhs)

| Particulars | Pre-Issue | Post Issue |
|--|-----------------|------------|
| | 30.09.2024 | |
| Debt: | | |
| Long Term Debt | - | [•] |
| Short Term Debt | 198.81 | [•] |
| Total Debt | 198.81 | [•] |
| | | |
| Shareholders’ Funds | | |
| Equity Share Capital | 1501.00 | [•] |
| Reserves and Surplus | 2,714.44 | |
| Total Shareholders’ Funds | 4,215.44 | [•] |
| | | |
| Long Term Debt/ Shareholders’ Funds | 0.00 | [•] |
| Total Debt / Shareholders Fund | 0.05 | [•] |

FINANCIAL INDEBTEDNESS

Our company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2024:

(₹ in lakhs)

| Nature of Borrowing | Amount |
|----------------------------|---------------|
| Secured Borrowing | 198.81 |
| Unsecured Borrowings | - |
| Total | 198.81 |

Details of Borrowings:

(₹ in lakhs)

| Sr. No. | Lender | Loan (Rs in Lakhs) | Amount Outstanding as at September 30, 2024 | Rate of Interest | Repayment Terms |
|---------------------------|---------------|---------------------------|--|-------------------------|-------------------------|
| Secured Borrowings | | | | | |
| 1 | ICICI Bank | 200.00 | 198.81 | 8.60% per annum | Same as Rupee Term Loan |

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended September 30, 2024 and Fiscal Years 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Landmark Immigration Consultants Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for the period ended September 30, 2024 and Financial Years 2024, 2023, and 2022 included in this Red Herring Prospectus beginning on page 190 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We offer an integrated Global Consultancy Services which includes (i) Global Education Consultancy (“GEC”) services to students, aspiring to build career abroad majorly in Canada and (ii) Immigration Consultancy (“IC”) Services for Tourist/Business and application for Permanent Residency (PR). Within GEC, we assist Students in making smarter educational decisions and within IC, we assist customers in making visa application for tourist or business purpose and who are eligible to obtain a PR in that respective country. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Vadodara. The Company’s vision is to empower the aspiring students of India and fulfill the dreams of the citizens to position themselves successfully in the global landscape.

Company offers a comprehensive range of professional programs in global education consultancy which includes a) Education Consultancy b) Education Loan Guidance and Scholarships c) Admission application Formalities, d) Training for Language Proficiency Tests, e) Study/Schooling Visa etc., Also, we provide Admission support to our students right from the time when they enroll with us. Career support is embedded throughout our programs rather than at the end of a course. Our team helps our students hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

Company also offers a range of services in Immigration Consultancy which includes a) Tourist/Business Visa Services b) Permanent Residency Services. We provide consultancy services to our customers right from the time when they provide their preferences to travel or to settle in a particular country. We provide them service which includes detailed consultancy on identifying the right time to travel, destination of travel, the type of documents which are involved in the visa process for tourist/business purpose and for permanent residency purpose.

A. Global Education Consultancy Services:

1. Education Consultancy

2. Education Loan Guidance and Scholarships

3. Admission application Formalities

4. Training for Language Proficiency Tests

5. Study/Schooling Visa

B. Immigration Consultancy Services for Tourist/Business and application for Permanent Residency (PR)

iii. Tourist Visa/Business Visa

iv. Permanent Residency Visa.

For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 169 and 183 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

Key Performance Indicators of our Company.

(₹ in lakhs)

| Key Financial Performance | For the period ended | For the Financial Year ended | | |
|---|----------------------|------------------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from Operations ⁽¹⁾ | 1,795.53 | 3,488.88 | 1,958.28 | 1,834.41 |
| EBITDA ⁽²⁾ | 664.10 | 1,460.93 | 533.89 | 530.33 |
| EBITDA Margin (%) ⁽³⁾ | 36.99% | 41.87% | 27.26% | 28.91% |
| PAT | 540.12 | 1,111.83 | 443.48 | 393.53 |
| PAT Margin (%) ⁽⁴⁾ | 30.08% | 31.87% | 22.65% | 21.45% |
| Return on Equity (%) ⁽⁵⁾ | 13.69% | 35.64% | 18.94% | 20.47% |
| Debt to Equity Ratio (times) ⁽⁶⁾ | 0.05 | 0.02 | 0.10 | 0.25 |
| Current Ratio (times) ⁽⁷⁾ | 3.18 | 3.33 | 1.54 | 1.07 |

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

Operational KPI's of the Company:

(₹ in lakhs)

| Key Financial Performance | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--------------------|----------------|----------------|----------------|
| Revenue Split between Domestic sales and Export sales | | | | |
| Domestic sales* | 381.42 | 1,060.43 | 834.47 | 832.84 |
| Export sales* | 1,414.11 | 2,428.45 | 1,123.81 | 1,001.57 |
| Domestic sales (%) | 21.24% | 30.39% | 42.61% | 45.40% |
| Export sales (%) | 78.76% | 69.61% | 57.39% | 54.60% |

*As per Restated financial statements

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024

Except as mentioned below, In the opinion of the Board of Directors of our Company, since March 31, 2024, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The status of the Company changed to Public Limited and the name of the Company was changed to “Landmark Immigration Consultants Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on March 13, 2024. The fresh Certificate of Incorporation consequent to conversion was issued on June 20, 2024 by the Registrar of Companies, Central Processing Centre.

2. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on July 04, 2024.
3. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on July 29, 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, COVID-19-related effects on global and domestic economic conditions, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “*Risk Factors*” on page 29 beginning of this Red Herring Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans.
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

RESULTS OF OPERATIONS

RESULTS OF OUR OPERATION

(₹ in Lakhs)

| Particulars | For period ended September 30, 2024 | % of Total Revenue | For The Year Ended 31st March | | | | | |
|-------------|-------------------------------------|--------------------|-------------------------------|--------------------|------|--------------------|------|--------------------|
| | | | 2024 | % of Total Revenue | 2023 | % of Total Revenue | 2022 | % of Total Revenue |
| Revenue: | | | | | | | | |

| | | | | | | | | |
|---|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| Revenue from operations | 1,795.53 | 93.28% | 3,488.88 | 94.12% | 1,958.28 | 90.55% | 1,834.41 | 94.97% |
| Other income | 129.28 | 6.72% | 218.15 | 5.88% | 204.34 | 9.45% | 97.13 | 5.03% |
| TOTAL INCOME | 1,924.81 | 100.00% | 3,707.03 | 100.00% | 2,162.62 | 100.00% | 1,931.54 | 100.00% |
| Expenses: | | | | | | | | |
| (a) Cost of Material Consumed | - | - | - | - | - | - | - | - |
| (b) Purchase of stock-in-trade | - | - | - | - | - | - | - | - |
| (c) Increase/Decrease in Stock in trade | - | - | - | - | - | - | - | - |
| (d) Employee benefits expense | 489.30 | 25.42% | 846.40 | 22.83% | 631.31 | 29.19% | 470.00 | 24.33% |
| (e) Finance costs | 10.74 | 0.56% | 25.97 | 0.70% | 43.62 | 2.02% | 31.01 | 1.61% |
| (f) Depreciation and amortisation expense | 54.69 | 2.84% | 104.95 | 2.83% | 80.45 | 3.72% | 72.19 | 3.74% |
| (g) Other expenses | 642.14 | 33.36% | 1,181.55 | 31.87% | 793.08 | 36.67% | 834.07 | 43.18% |
| TOTAL EXPENSES | 1,196.87 | 62.18% | 2,158.87 | 58.24% | 1,548.46 | 71.60% | 1,407.27 | 72.86% |
| | | | | | | | | |
| Profit / (Loss) before tax | 727.95 | 37.82% | 1,548.16 | 41.76% | 614.16 | 28.40% | 524.27 | 27.14% |
| Tax expenses: | | | | | | | | |
| (a) Current tax expense | 179.04 | 9.30% | 407.04 | 10.98% | 172.45 | 7.97% | 141.94 | 7.35% |
| (b) Earlier year Tax | - | - | 24.56 | 0.66% | 2.80 | 0.13% | (5.80) | -0.30% |
| (c) Deferred tax expense / (benefit) | 8.79 | 0.46% | 4.73 | 0.13% | (4.57) | -0.21% | (5.41) | -0.28% |
| Net tax expense/(benefit) | 187.83 | 9.76% | 436.33 | 11.77% | 170.68 | 7.89% | 130.73 | 6.77% |
| | | | | | | | | |
| Profit / (Loss) for the year | 540.12 | 28.06% | 1,111.83 | 29.99% | 443.48 | 20.51% | 393.53 | 20.37% |

Review of Restated Financials,

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists pf revenue from Services offered.

Other Income: Other Income Consist of Interest Income, Discount Received, Profit on sale of plot, Rent received & Exchange rate fluctuation.

Expenses: Company's expenses consist of Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Rent, Repair & Maintenance, Travelling & Conveyance, Commission etc.

Review of Operations for the period ended on September 30, 2024

Revenue from Operation

Revenue from operations for the period ended on September 30, 2024 amounting to ₹1,795.53 lakhs represents 93.28% of Total Revenue.

Other Income

Other Income consisting of Interest Income, Profit on sale of plot, rent received, Processing fees etc. amounting to ₹129.8 Lakhs represents 6.72% of Total Revenue.

Employee Benefit Expenses

Employee benefit expenses include Salaries and Wages, contribution towards provident and other funds, Managerial Remuneration, Gratuity expense and staff welfare expenses amounting to ₹489.30 Lakhs represents 25.42% of Total Revenue.

Finance Cost

Finance Cost includes Interest expenses & bank charges amounting to ₹10.74 lakhs represents 0.56% of Total Revenue.

Depreciation and Amortization Expenses

Depreciation is charged on WDV method amounting to ₹54.69 Lakhs represents 2.84% of Total Revenue.

Other Expenses

Other expenses include Advertisement, Commission/Incentive, Student Fees & Other Expenses, Rent, Legal and Professional Expenses, Electricity Expenses etc. amounting to ₹642.14 lakhs represent 33.36% of Total Revenue.

Tax Expenses

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on September 30, 2023 was ₹179.04 lakhs and ₹8.79 Lakhs respectively, representing 9.30% and 0.46% respectively of Total Revenue.

Profit After Tax

The Profit after tax for the period ended on September 30, 2024, was ₹540.12 lakhs representing 28.06% of Total Revenue.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations for FY 2023-24 amounted to ₹ 3,488.88 lakhs while revenue for FY 2022-23 was ₹ 1,958.28 lakhs. Revenue from operations in FY 2023-24 grew by 78.16% as compared to FY 2022-23. The company witnessed a robust growth in the number of Student visas, Tourist visas and Permanent Residency (PR) visas. During FY 2023-24, the company successfully managed to get approval for 3,391 visas in the Student, Tourist and PR visa category. The same number was 2,111 in FY 2022-23 indicating a 60.63% growth on YoY basis. This led to increase in revenue of the company during FY 2023-24.

Other Income

Other Income in FY 2023-24 amounts to ₹ 218.15 Lakhs the same was ₹ 204.34 lakhs in FY 2022-23. Other Income was higher as the company sold a plot in FY 2023-24 for ₹ 81.13 lakhs.

Employee Benefit Expenses

Employee benefit expenses has increased by 34.07% from ₹ 631.31 lakhs in FY 2022-23 to ₹ 846.40 lakhs in FY 2023-24. This increase was due to increase in salaries and wages, director's remuneration during FY 2023-24.

Finance Cost

Finance Cost has decreased by 40.46% from ₹ 43.62 lakhs in FY 2022-23 to ₹ 25.97 lakhs in FY 2023-24. This decrease was primarily due repayment of borrowings during the year and the company did not avail any further borrowings during FY 2023-24.

Depreciation and Amortization Expenses

Depreciation has increased by 30.45% from ₹ 80.45 lakhs in FY 2022-23 to ₹ 104.95 lakhs in FY 2023-24. The company charges depreciation on WDV basis. During FY 2023-24, the company only made investment in Fixed Assets which led to increase in depreciation.

Other Expenses

Other expenses have increased by 48.98% from ₹ 793.08 lakhs in FY 2022-23 to ₹ 1,181.55 lakhs in FY 2023-24.

Tax Expenses

The Company's total tax expenses have increased from ₹ 170.68 lakhs in FY 2022-23 to ₹ 436.33 lakhs in FY 2023-24. Increase in profits have attracted more tax liability during FY 2023-24.

Profit After Tax

The Profit after Tax in FY 2023-24 was ₹ 1,111.83 lakhs which is 29.99% of Total Revenue. The same was ₹ 443.48 lakhs in FY 2022-23 which was 20.51% of Total Revenue in FY 2022-23. Increase in topline growth of the company contributed to an increase in the PAT margins. On the other hand, the company's total expenses to revenue in FY 2023-24 was just 58.24% as compared to 71.60% in FY 2022-23. The company was able to control its employee benefit expenses which was 22.83% of Total Revenue in FY 2023-24 as compared to 29.19% in FY 2022-23 and repayment of borrowings led to decrease in finance cost which stood at 0.70% to total revenue in FY 2023-24 as compared to 2.02% in FY 2022-23. All these factors contributed to the growth in PAT and PAT margins during FY 2023-24.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operation

Revenue from operations for FY 2022-23 amounted to ₹ 1,958.28 lakhs while revenue for FY 2021-22 was ₹ 1,834.41 lakhs. Revenue from operations in FY 2022-23 grew by 6.75% as compared to FY 2021-22. Cross border restrictions were lifted post Covid-19 pandemic and the company witnessed a normal growth in the number of Student visas, Tourist visas and Permanent Residency (PR) visas. During FY 2022-23, the company successfully managed to get approval for 2,111 visas in the Student, Tourist and PR visa category. The same number was 1,705 in FY 2021-22 indicating a 23.81% growth on YoY basis. This led to increase in revenue of the company during FY 2022-23

Other Income

Other Income in FY 2022-23 amounted to ₹ 204.34 lakhs the same was ₹ 97.13 lakhs in FY 2021-22. Other income during FY 2022-23 was higher as the company booked ₹ 62.98 lakhs from exchange rate gain during the year.

Employee Benefit Expenses

Employee benefit expenses has increased by 34.32% from ₹ 470.00 lakhs in FY 2021-22 to ₹ 631.31 lakhs in FY 2022-23. This increase was due to increase in salaries and wages, director's remuneration during FY 2022-23.

Finance Cost

Finance Cost has increased by 40.66% from ₹ 31.01 lakhs in FY 2021-22 to ₹ 43.62 lakhs in FY 2022-23. This increase was primarily due to increase in Interest on borrowings during the year.

Depreciation and Amortization Expenses

Depreciation has increased by 11.44% from ₹ 72.19 lakhs in FY 2021-22 to ₹ 80.45 lakhs in FY 2022-23. The company charges depreciation on WDV basis. During FY 2022-23, the company made additions in their existing fixed assets which lead to increase in depreciation during the year.

Other Expenses

Other expenses have decreased by 4.91% from ₹ 834.07 lakhs in FY 2021-22 to ₹793.08 lakhs in FY 2022-23.

Tax Expenses

The Company's total tax expenses have increased from ₹ 130.73 lakhs in FY 2021-22 to ₹ 170.68 lakhs in FY 2022-23. Increase in profits have attracted more tax liability during FY 2022-23.

Profit After Tax

The Profit after Tax in FY 2022-23 was ₹ 443.48 lakhs which is 20.51% of Total Revenue. The same was ₹ 393.53 lakhs in FY 2021-22 which was 20.37% of Total Revenue in FY 2021-22. Increase in topline growth of the company contributed to an increase in the PAT margins. On the other hand, the company's total expenses to revenue in FY 2022-23 was 71.60% as compared to 72.86% in FY 2021-22. The company was able to reduce its other expenses which were 36.67% of Total Revenue in FY 2022-23 as compared to 43.18% in FY 2021-22. All these factors contributed to the growth in PAT and PAT margins during FY 2022-23.

Cash Flows

(₹ in Lakhs)

| Particulars | September 30,2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|------------------------------------|-------------------|----------------|----------------|----------------|
| Net Cash from Operating Activities | 112.20 | 712.69 | 252.36 | 395.52 |
| Net Cash from Investing Activities | (76.63) | (32.55) | 72.66 | (377.62) |
| Net Cash from Financing Activities | 240.32 | 8.32 | (395.43) | (85.19) |

Cash Flows from Operating Activities

Net cash from operating activities for September 30,2024 was at ₹ 112.20 lakhs as compared to the Profit Before Tax at ₹ 727.95 lakhs. Our operating profit before working capital changes was ₹701.92 Lakhs for the period ended September 30, 2024 which was primarily adjusted against income tax of ₹74.49 Lakhs, increase in current asset by ₹149.56 lakhs, increase in trade receivables by ₹357.79 Lakhs, increase in short term loans & advances by ₹105.68 Lakhs, increase in other current assets by ₹149.56 Lakhs, increase in trade payables by ₹68.95 Lakhs, increase in other current liabilities by ₹37.72 Lakhs and decrease in short term provisions by ₹8.87 Lakhs.

Net cash from operating activities for FY 2023-24 was at ₹ 712.69 lakhs as compared to the Profit Before Tax at ₹ 1,548.16 lakhs while for FY 2022-23 net cash from operating activities was at ₹ 252.36 lakhs as compared to the Profit Before Tax at ₹ 614.16 Lakhs. This was primarily due to adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for FY 2022-23 was at ₹ 252.36 lakhs as compared to the Profit Before Tax at ₹ 614.16 lakhs while for FY 2021-22 net cash from operating activities was at ₹ 395.52 lakhs as compared to the Profit Before Tax at ₹ 524.27 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

Cash Flows from Investment Activities

For the Period ended September 30, 2024, the net cash invested in Investing Activities was ₹ (76.63) lakhs. This was mainly on account of Purchases of Fixed Assets.

In FY 2023-24, the net cash invested in Investing Activities was ₹ (32.55) lakhs. This was mainly on account of Purchases of Fixed Assets.

In FY 2022-23, the net cash invested in Investing Activities was ₹ 72.66 lakhs. This was mainly on account of Sale of Fixed Assets.

In FY 2021-22, the net cash invested in Investing Activities was (₹377.62) lakhs. This was mainly on account of Purchases of Fixed Assets.

Cash Flows from Financing Activities.

For the Period ended September 30, 2024, the net cash from financing activities was ₹ 240.32 lakhs. This was on account of Loans and Advances taken and proceeds from short term borrowings.

In FY 2023-24, the net cash from financing activities was ₹ 8.32 lakhs. This was on account of decrease of Loans and Advances.

In FY 2022-23, the net cash from financing activities was (₹ 395.43) lakhs. This was on account of repayment of Long Term & Short-Term Borrowings.

In FY 2021-22, the net cash from financing activities was (₹ 85.19) lakhs. This was on account of repayment of Long Term & Short-Term Borrowings.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 29 and 230 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2022-23 compared with financial year 2021-22 and Financial Year 2021-22 Compared with Financial Year 2020-21*” above.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

Significant proportion of our total revenue have historically been derived from a limited number of Institutions. The % of Contribution of our Institutions *vis a vis* the total revenue for the period ended September 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 are as follows:

| Particulars | Institutions | | | |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Top 5 Global Institutions of Higher Education (%) | 52.13% | 53.88% | 39.17% | 34.46% |
| Top 10 Global Institutions of Higher Education (%) | 64.43% | 62.22% | 50.45% | 47.38% |

Note: As certified by M/s Sukhpal Singh & Co. Chartered Accountants through their certificate dated January 07, 2025.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 132 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter(s) is 5% of the revenue of the Company for the most recent audited fiscal period, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://landmarkimmigration.com/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

C) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 26,10,428 /- is determined to be paid from Previous years till 2024-25 against M/s. **LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED** (hereinafter referred to as the "Assessee") as default on account of short payment (Rs. 1,843/-) and short deduction (Rs. 18,54,400 /-) of TDS and Interest on Payments default u/s 201(Rs. 4,78,280 /-) and Interest on Deduction Default u/s 201 (Rs. 1,48,910 /-) and late filing fees u/s 234E (Rs. 1,14,800 /-) and Interest u/s 220(2) (Rs. 12,195 /-) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

A) A.Y. 2019-20

As per details available on the website of the Income Tax Department M/s. **LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No: 2020201937015169504C dated September 17, 2020 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 59,20,760/- for the A.Y. 2019-20 and the same is pending and has been disputed by the assessee.

B) A.Y. 2023-24

As per details available on the website of the Income Tax Department M/s. **LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No: 2024202337247268345C dated April 30, 2024 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 31,93,611 /- in addition to an interest of Rs. 26,36,91 /- for A.Y. 2023-24 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

Arbrit Solutions Vs Landmark Immigration Consultant Pvt. Ltd, 2. Jasmit Singh Bhatia 3. Richa Arora Director Landmark Immigration 4. Gurpreet Singh Channa 5. Anit Kumari (Parties 1 to 4 referred to defendants and individually defendants 1 to 4 respectively)

(Case No . Civil Suit No. 761/2017 In The Court Of Civil Judge, (Senior Division) Chandigarh)

The Petitioner herein claims to have entered into a recruitment agreement for providing manpower solutions to the defendants herein wherein the payment terms were decided to be made only after the hiring of the candidate furnished by the petitioner. Accordingly, the petitioner herein claims to have provided four (4) candidates who were allegedly hired by the respondents in the month of July 2017 and were claimed to be in employment of the defendant on the date of raising of the instant dispute. Accordingly, as per terms of the agreements, the petitioner herein claims to have become entitled to a professional fees to the tune of Rs. 83,780/- towards the services provided by to the respondent. However as alleged, the aforementioned amount was not disbursed by the respondent even after several reminders and accordingly the instant petition was filed by the petitioner herein for the recovery of Rs. 83,780/- in addition to an interest @ 18% along with cost of suit and the same is pending.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

OM STUDENT VISAS PRIVATE LIMITED

A) A.Y. 2021-22

As per details available on the website of the Income Tax Department M/s. **OM STUDENT VISAS PRIVATE LIMITED** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No: 2022202137074048320C dated June 16, 2022 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 53,720 /-in addition to an interest of Rs. 12,710 /- for A.Y. 2021-22 and is pending to be paid by the assessee.

B) A.Y. 2023-24

As per details available on the website of the Income Tax Department M/s. **OM STUDENT VISAS PRIVATE LIMITED** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No: 20242024373329733535C dated December 06, 2024 passed u/s. 143(1) (b) of the Income Tax Act, 1961, raising a demand of Rs.370/- for A.Y. 2023-24 and is pending to be paid by the assessee

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE COMPANY, PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Company, Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 231 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2024: -

(₹ in Lakhs)

| Name | Balance as on September 30, 2024 |
|---|---|
| Total Outstanding dues to Micro and Small & Medium Enterprises | 39.34 |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 93.82 |

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated October 05, 2010 from the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh, under the Companies Act, 1956 as "**LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED**" (Corporate Identification Number U74140CH2010PTC032494)
2. Fresh Certificate of Incorporation dated June 20, 2024 from the Registrar of Companies, Central processing Centre, consequent to conversion of the Company from "**LANDMARK IMMIGRATION CONSULTANTS PRIVATE LIMITED**" to "**LANDMARK IMMIGRATION CONSULTANTS LIMITED**" (Corporate Identification Number U74140CH2010PLC032494)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 04, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 29, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated August 22, 2024, January 10, 2025 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in-principal listing approval from the BSE SME dated January 03, 2025 Letter Reference Number-LO\SME-IPO\RN\IP\304\2024-25 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 19, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 23, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

| S.No | Description | Address of Place of Business / Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|------|---|---|---------------------|-----------------------------------|--------------------------|----------------------|
| 1. | Permanent Account Number (PAN) | M/s. Landmark Immigration Consultants Limited | AABCL8850H | Income Tax Department | — | Valid till Cancelled |
| 2. | Tax Deduction and Collection Account Number (TAN) | M/s. Landmark Immigration Consultants Private Limited H.NO. 512 Modern Housing Complex Manimajra Chandigarh 160101 | PTLL10754C | Income Tax Department | December 10, 2010 | Valid till Cancelled |
| 3. | Punjab State Development Tax | M/s. Landmark Immigration Consultants Private Limited Top Floor , Sco -38 , Phase -7 , Mohali , SAS Nagar , Punjab , S.A.S. Nagar – Mohali | E37AABCL8850H | Department of Excise and Taxation | Submitted on May 09,2019 | Valid till Cancelled |

GST Related Approvals

| S.No | Description | Address of Principal Place of Business | Address of Additional Places of Business(s) | Registration Number | Issuing Authority | Date of issue |
|------|---------------------------------------|--|--|---------------------|---|--|
| 1. | GST Registration Certificate (Punjab) | M/s. Landmark Immigration Consultants Limited Sector-74, F-212, Phase-8B, Mohali, Sas Nagar, Punjab, 160055 | 1. B Block SCO 52, B Block, Near Best Western, Ranjit Avenue, Amritsar, Punjab, 143001 2.Second Floor, Dashmesh Plaza, Old Chungi, AkalsarChowk, GT Road, Monga, Ludhiana, Punjab, 142001 3. ScoNo.23, Model Town Extention Krishna Mandir Road,Ludhiana-Ludhiana, Punjab,141002 Punjab 4.St No.7, Above Hem Raj Dental Clinic, Ajit Road,Patti Mehna, Bathinda Bathinda, Punjab-151001 | 03AABCL8850 H1ZK | Goods and Services Tax department, (Punjab) | Effective form July 01,2017 Latest amended certificate dated September 10, 2024 |

| | | | | | | |
|---|---|---|--|------------------|---|---|
| | | | 5..3RD Floor , Sco 25 , Legacy Tower , Feroze Gandhi Market , Ludhiana, Ludhiana , Punjab, 141001 6. 917-18, Nimrata Complex , Adjoining State bank of India NRI Branch , Near Narinder Cinema , Jalandhar , Jalandhar , Punjab, 144001 | | | |
| 2 | GST Registration Certificate (Chandigarh) | M/s. Landmark Immigration Consultants Limited SCO-95-96-97, Sector 17-D, Chandigarh, 160017 | | 04AABCL8850 H1ZI | Goods and Services Tax department, (Chandigarh) | Effective form July 01,2017 Latest amended certificate dated September 10,2024 |
| 3 | GST Registration Certificate (Gujarat) | M/s. Landmark Immigration Consultants Limited 305, Atlantis K-10, Sarabhai Compound Vadiwadi, Vadodara, Vadodara, Gujarat, 390001 | — | 24AABCL8850 H1ZG | Goods and Services Tax department, (Gujarat) | Effective form September 21,2017 Latest amended certificate dated July 16,2024 |

Registrations related to Labour Laws:

| S.No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|-------|--|--|--------------------|---|---------------|----------------------|
| 1. | Registration under the Employees Provident fund (EPF) | M/s. Landmark Immigration Consultants Private Limited Sco 6 First Floor Sector 41-D Chandigarh Chandigarh -160036 | PBCHD172505 5000 | Employees Provident fund Organization | May 03,2018 | Valid till Cancelled |
| 2. | Registration under Employee State Insurance Act (ESIC) | M/s. Landmark Immigration Consultants Private Limited Sco 6 First Floor | 1700061267000 0099 | Employees' State Insurance Corporation | April 25,2018 | Valid till Cancelled |
| 3. | Registration under Punjab Shops and Commercial | M/s. Landmark Immigration Consultants Private Limited | BTI/N06/00064 212 | Inspector of Shops and Commercial Establishme | Feb 28,2024 | Valid till Cancelled |

| | | | | | | |
|----|---|---|--|--|-----------------|----------------------|
| | Establishments Act, 1958 | Ajit Road, Opp St No 7, Above Hem Raj Surgical and Dental Clinic, Bathinda-151001 | File No. SCG124020500 064177 | nts, Labour Inspector, Bathinda | | |
| 4 | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Private Limited Sco 95-96-97 2 nd Floor Sec-17/D, Chandigarh | Reg no. 202341742121 Application Reference No. PSCEA/2023/00 867 | Chandigarh Administration Department Of Labour | April 21,2023 | Valid till Cancelled |
| 5. | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Private Limited F-212 Industrial Area Phase 8B, Mohali, S.A.S.Nagar, 160055 | Reg. No. MOH01/201911 /054 File o. SCA3-19111868927 | Inspector of Shops and Commercial Establishments, Inspector, Mohali Grade-1 Circle | August 25,2021 | Valid till Cancelled |
| 6. | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Private Limited SCO 52, B Block, Near Best Western, Ranjit Avenue, Amritsar, Punjab, 143001 | Reg. No. ASR/N06/0024 3374 File No. SCG124080800 255479 | Inspector of Shops and Commercial Establishments, Amritsar | August 10, 2024 | March 31, 2025 |
| 7. | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Private Limited 0-918Nimrata complex, Near Narinder cinema, adjoining State Bank of India NRI Branch, Jalandhar-144001 (Punjab) | Reg. No. JUC/N06/00242 934 File No. SCG324080100 254969 | Inspector of Shops and Commercial Establishments, Jalandhar | August 02, 2024 | March 31, 2025 |
| 8. | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Private Limited SCO-25, 3 rd Floor, Legacy Tower, Firoz Gandhi Market, Ludhiana, 141001 | Reg. No. LDH/N06/0024 4018 File No. SCG124082000 256322 | Inspector of Shops and Commercial Establishments Labour Inspector Ludhiana | August 21, 2024 | March 31, 2025 |
| 9. | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Limited Sco 23, Model Town Extension, Ludhiana, India | Registration Number: LDH/N06/0024 4113 | Inspector of Shops and Commercial Establishments, Ludhiana | August 23,2024 | Valid till Cancelled |

Business Related Approvals:



| Sr.No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|-------------|---------------------|---------------------|-------------------|---------------|----------------|
|--------|-------------|---------------------|---------------------|-------------------|---------------|----------------|

| | | | | | | |
|----|---|---|---|--|--|---|
| 1. | LEI Certificate | M/s. Landmark Immigration Consultants Limited Sco No. 95-96-97, Second Floor sector 17-D,160036, CHANDIGARH | 984500FFE3 F0B58B0D02 | Legal Entity Identifier India Limited | Date of last Update: July 11, 2024 | July 11, 2025 |
| 2. | Import Export Code (IEC) | M/s. Landmark Immigration Consultants Limited Second Floor, Sco No 6, Sector 41-D, Sector 41-D, Chandigarh, Chandigarh, 160036 | AABCL8850H | Ministry of Commerce and Industry Directorate General of Foreign Trade | May 01,2018 Last Modified August 21,2024 | Valid till Cancelled |
| 3. | Udyam Registration Certificate | M/s. Landmark Immigration Consultants Limited, SCO-95-96-97, Sector 17-D, Chandigarh, 160017 | UDYAM-CH-01-0000610 | Ministry of Micro, Small and Medium Enterprises | August 17,2020 | Valid till Cancelled |
| 4. | License under Punjab Travel Professionals Regulation Act (Earlier known as Punjab Preve | M/s. Landmark Immigration Consultants Private Limited F-212 ,Phase -8-B, Mohali ,District Sahibzada Ajit Singh Nagar | License No. 05/MC-2 Corrigendum No. 5468/MC-2 dated April 01, 2015 | Office of District Magistrate , Sahibzada Ajit Singh Nagar | December 15,2014 | December 14,2024 Renewal application dated December 10,2024 to Deputy Commissionerr Mohali and same is pending |

INTELLECTUAL PROPERTY

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

| Sr.No | Brand Trademark | Name/Logo | Classes | Application Number | Owner | Date of Validity | Authority | Status |
|-------|---|-----------|---------|--|---|-------------------|-----------------------------|------------|
| 1. | Word "Landmark Immigration Consultants" | | 39 | 1900862 dated December 24, 2009 | M/s. Landmark Immigration Consultants Private Limited | December 24,2029 | Trade Marks Registry, Delhi | Registered |
| 2. | Device "Landmark Immigration" | | 39 | Trade mark No. 2075158 dated December 27, 2010 | M/s. Landmark Immigration Consultants Private Limited | December 27, 2030 | Trade Marks Registry, Delhi | Registered |

| | | | | | | | |
|----|---|----|--|---|----|-----------------------------|------------------------|
| |  | | | | | | |
| 3. | Device” Landmark Immigration  | 39 | Application no 6574504 dated August 13, 2024 | M/s. Landmark Immigration Consultants Private Limited | -- | Trade Marks Registry, Delhi | Formalities Check Pass |
| 4. | | 45 | Application no 6574503 dated August 13, 2024 | | | | |

DOMAIN:

| Sr. No. | Domain Name and ID | Registry Domain ID | Registrant Name, ID and Address | Creation Date | Registry Expiry Date |
|---------|-------------------------|----------------------------|---|------------------|----------------------|
| 1. | LANDMARKIMMIGRATION.COM | 1576895917_DOMAIN_COM-VRSN | M/s. Landmark Immigration Consultants Private Limited | November 25,2009 | November 25,2025 |

LICENSES APPLIED FOR:

| Sr. No. | Description | Address of Premises | Authority to which application made | Date of Application and Acknowledgement no | Purpose | Existing number if any |
|---------|---|--|--|--|--------------------|------------------------|
| 1 | Registration under Gujarat Shops and Establishments Act, 2019 | M/s. Landmark Immigration Consultants Private Limited 305, Atlantis K-10, Sarabhai Compound, Vadiwadi, Vadodara, Gujarat, 390001 | Vadodara Municipal Corporation | Application No. SHOP-IR-2024-08-02-0000002 dated August 12, 2024 | Fresh Registration | -- |
| 2. | Registration under Punjab Shops and Commercial Establishments Act, 1958 | M/s. Landmark Immigration Consultants Private Limited Second Floor, Dashmesh Plaza, Old Chungi, Akalsar Chowk, GT Road, Moga, Ludhiana, Punjab, 42001 | Inspector of Shops and Commercial Establishments, Ludhiana | Application No. SHOP-IR-SCG12408210 0256359 | Fresh Registration | -- |

LICENSES TO BE APPLIED FOR:

| S. No. | Description | Address of Premises | Authority to which application to be made | Purpose |
|---------------|---|--|---|--------------------|
| 1. | Professional Tax Enrollment Certificate (P.T.E.C) (Gujarat) | M/s. Landmark Immigration Consultants Private Limited Third Floor, 305, Atlantis K10, Opp. Honest Restaurant ,, Sarabhai Main Road, Vadodara, Vadodara, Gujarat, 390023 | Vadodara Municipal corporation | Fresh Registration |
| 2. | Professional Tax Registration Certificate (P.T.R.C) (Gujarat) | M/s. Landmark Immigration Consultants Private Limited Third Floor, 305, Atlantis K10, Opp. Honest Restaurant, Sarabhai Main Road, Vadodara, Vadodara, Gujarat, 390023 | Vadodara Municipal corporation | Fresh Registration |
| 3. | Fire Safety Certificate | M/s. Landmark Immigration Consultants Private Limited Plot No. F-212 , Phase -8B , Industrial Area , Mohali | Punjab Fire Services NOC No. 2004 – 44446 – Fire / 31329 | Renewal |

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Private Limited to Public Limited Company and change of its registered office and addition or deletion of address of its few branches.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated July 04, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on July 29, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from BSE vide letter dated January 03, 2025 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company, nor any of our Promoters and Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post Issue face value capital exceeds ₹ 10 crores rupees and will be less than ₹ 25 Crores, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

1. The Company was originally incorporated as a Private limited Company under the name of “Landmark Immigration Consultants Private Limited” on 05th October, 2010, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh bearing registration number as 032494. Hence, our Company is in existence for a period of 13 years on the date of filing of this Red Herring Prospectus with BSE.
2. As on the date of the Offer Document, the Company has a total paid-up capital (face value) of ₹1,501 Lakhs comprising 1,50,10,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be below ₹ 25 crores.
3. The Company’s net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--------------------|-----------------|-----------------|-----------------|
| Paid-up Share Capital | 1,501.00 | 1,501.00 | 1.00 | 1.00 |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 2,714.44 | 2,174.31 | 2,562.49 | 2,119.01 |
| Net worth | 4,215.44 | 3,675.31 | 2,563.49 | 2,120.01 |

4. Based on the Restated Financial Statements for the period ended September 30, 2024 and as on March 31, 2024 the Company’s Net Tangible Assets for the period ended September 30, 2024 and Financial year ending March 31, 2024 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

| Particulars | September 30, 2024 | March 31, 2024 |
|----------------------------|--------------------|-----------------|
| Net Assets | 4,215.44 | 3,675.31 |
| Less: Intangible Assets | - | - |
| Net Tangible Assets | 4,215.44 | 3,675.31 |

5. The Company has a track record of at least 3 years as on the date of filling Offer Document
6. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 latest financial years preceding the application date.

(₹ in Lakhs)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--------------------|-----------------|----------------|----------------|
| Net Profit before Tax | 727.95 | 1,548.16 | 614.16 | 524.27 |
| Add: Finance Cost | 10.74 | 25.97 | 43.62 | 31.01 |
| Add: Depreciation and Amortisation Expenses | 54.69 | 104.95 | 80.45 | 72.19 |
| Less: Other Income | 129.28 | 218.15 | 204.34 | 97.13 |
| EBITDA | 664.10 | 1,460.93 | 533.89 | 530.33 |

7. The Leverage ratio (Total Debts to Equity) of the Company for the period ended September 30, 2024 was 0.05:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

| Particulars | September 30, 2024 |
|---|--------------------|
| Long Term Borrowings | - |
| Short Term Borrowings | 198.81 |
| Total Debt (A) | 198.81 |
| Paid-up Share Capital | 1501.00 |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 2,714.44 |
| Net worth (B) | 4,215.44 |
| Debt-Equity Ratio (A / B) | 0.05 |

8. 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. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
9. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable.**

Other Disclosures:

- We have a functional website: www.landmarkimmigration.com
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- Our company shall facilitate trading in demat securities and will enter into an agreement with both the depositories.
- There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

- b) Our Company has entered into an agreement dated August 23, 2024 with NSDL and agreement dated September 19, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c) The entire pre- Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in the dematerialization form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 79 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the book running lead manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 61 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER

HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Chandigarh only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.landmarkimmigration.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the BRLMs to the Bidders and the public and Investor at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated January 03, 2025 is as under:

"BSE limited ("BSE") has vide its letter dated January 03, 2025, given permission to LANDMARK IMMIGRATION CONSULTANTS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated January 03, 2025 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

CONSENTS

Consents in writing of: (a) Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors , M/s. Vinay Bhushan & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated January 07, 2025 and to the inclusion of their reports dated January 07, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 as included in

this Red Herring Prospectus, our Company has not obtained any expert opinion. Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 70 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

| Sr. No. | Issuer name | Issue size (₹ Crores) | Issue price (Rs.) | Listing Date | Opening price on Listing Date (in Rs.) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing |
|-----------------------------|--------------------------------|-----------------------|-------------------|---------------|--|--|--|---|
| Mainboard IPO Issues | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| SME IPO Issues | | | | | | | | |
| 1. | Quest Laboratories Limited | 43.16 | 97.00 | May 23, 2024 | 155.10 | +63.56% [+2.32%] | +39.18% [+7.54%] | +20.10% [+2.12%] |
| 2. | GSM Foils Limited | 11.01 | 32.00 | May 31, 2024 | 32.00 | +57.34% [+6.57%] | +140.94% [+11.19%] | +193.59% [+7.38%] |
| 3. | Visaman Global Sales Limited | 16.05 | 43.00 | July 01, 2024 | 45.10 | +0.00% [+2.96%] | -2.21% [+8.44%] | -0.12% [-1.36%] |
| 4. | Effwa Infra & Research Limited | 51.27 | 82.00 | July 12, 2024 | 155.80 | +312.01% [-0.55%] | +209.76% [+1.96%] | +192.80% [-3.24%] |
| 5. | Prizor Viztech Limited | 25.15 | 87.00 | July 22, 2024 | 165.30 | +82.53% [+0.77%] | +76.15% [+1.41%] | - |

| | | | | | | | | |
|-----|--|-------|--------|--------------------|--------|----------------------|----------------------|---|
| 6. | Dhariwalcorp Limited | 25.15 | 106.00 | August 08, 2024 | 150.00 | +36.79% [+3.05%] | +38.68% [+0.40%] | - |
| 7. | Picturepost Studios Limited | 18.72 | 24.00 | August 09, 2024 | 30.00 | +55.00% [+1.99%] | +36.88% [+0.48%] | - |
| 8. | Rappid Valves (India) Limited | 30.41 | 222.00 | September 30, 2024 | 312.00 | +14.08% [- 5.21%] | +46.40% [- 7.74%] | - |
| 9. | Technichem Organics Limited | 25.25 | 55.00 | January 07, 2025 | 57.25 | - | - | - |
| 10. | Leo Dryfruits & Spices Trading Limited | 25.12 | 52.00 | January 08, 2025 | 68.00 | - | - | - |

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

| Financial Year | Total no. of IPOs | Total funds raised (₹ Crores) | Nos. of IPOs trading at discount on as on 30 th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30 th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180 th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180 th calendar days from listing date | | |
|------------------------|-----------------------|-------------------------------|--|-------------------|---------------|---|------------------|---------------|--|------------------|---------------|---|------------------|---------------|
| | | | Over 50% | Between 25% - 50% | Less than 25% | Over 50% | Between 25%- 50% | Less than 25% | Over 50% | Between 25%- 50% | Less than 25% | Over 50% | Between 25%- 50% | Less than 25% |
| 2024-2025 [§] | 13 ^{&} | 361.15 | - | - | - | 6 | 1 | 4 | - | - | 1 | 4 | - | 2 |
| 2023-2024 | 13 ^{**} * | 260.67 | - | - | - | 6 | 6 | 1 | - | - | 2 | 6 | 3 | 2 |
| 2022-2023 | 10 ^{**} | 156.29 | - | - | - | 5 | 2 | 3 | - | - | 1 | 5 | - | 4 |

****The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.**

*****The script of Sancode Technologies Limited, Veeffin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023, January 02, 2024, February 02, 2024 and February 07, 2024 respectively.**

[§]The script of Prizor Viztech Limited, Dhariwalcorp Limited, Picturepost Studios Limited, Rappid Valves (India) Limited, Technichem Organics Limited and Leo Dryfruits & Spices Trading Limited have not completed 180 days from the date of listing.

[&] The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited, Prizor Viztech Limited, Dhariwalcorp Limited, Picturepost Studios Limited, Rappid Valves (India) Limited, Technichem Organics Limited and Leo Dryfruits & Spices Trading Limited were listed on April 08, 2024, May 14, 2024, May 15, 2024, May 23, 2024, May 31, 2024, July 01, 2024, July 12, 2024, July 22, 2024, August 08, 2024, August 09, 2024, September 30, 2024, January 07, 2025 and January 08, 2025 respectively.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|--|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 61 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the

Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Charanchit Kaur, Company Secretary and Compliance officer for the Issue. For details, see “*General Information*” beginning on page 61 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on July 30, 2024 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Manu Sharma | Non-Executive Independent Director | Chairman |
| Mr. Amit Kumar Sharma | Non-Executive Director | Member |
| Mr. Jasmeet Singh Bhatia | Chairman & Managing Director | Member |

For further details, please see the chapter titled “*Our Management*” beginning on page 169 of this Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 04, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on July 29, 2024.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 304 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 189 and 304, respectively of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of

Janasatta, a Hindi national daily newspaper and all the editions of Des Pardes, a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Chandigarh, where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 304 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated September 19, 2024 amongst our Company, CDSL and KFin Technologies Limited.
2. Tripartite agreement dated August 23, 2024 between our Company, NSDL and KFin Technologies Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 279 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Chandigarh, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|--|--|
| Bid/Issue Opens on | Thursday, January 16, 2025 |
| Bid/Issue Closes on | Monday, January 20, 2025 ⁽¹⁾⁽²⁾ |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Tuesday, January 21, 2025 |
| Initiation of Refunds / unblocking of funds from ASBA Account* | On or before Wednesday, January 22, 2025 |
| Credit of Equity Shares to demat account of the Allottees | On or before Wednesday, January 22, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Thursday, January 23, 2025 |

- ^{1.} *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*
- ^{2.} *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
- ^{3.} *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. January 20, 2025*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

| | |
|---|--|
| Bid Period (except the Bid/Issue Closing Date) | |
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) |
| Bid/Issue Closing Date | |
| Submission and Revision in Bids* | Only between 10.00 a.m. and 3.00 p.m. IST |

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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

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

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

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not

received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 61 of this Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “Capital Structure” beginning on page 70 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “Main Provisions of the Articles of Association” beginning on page 304 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

| Eligibility Criteria | Details |
|---|--|
| Paid up capital and market capitalization | <p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p> |
| Promoter holding | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. |
| Financial Parameters | <ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years |
| Track record of the company in terms of listing/regulatory actions, etc | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years. |
| Regulatory action | <ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. |

| | |
|---|--|
| | <ul style="list-style-type: none"> • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT |
| Public Shareholder | The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern. |
| Other parameters like No. of shareholders, utilization of funds | <ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action. |

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

MARKET MAKING

The shares Offered through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 61 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and upto ₹25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME Platform). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 266 and 279 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 56,00,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 2,84,800 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to 53,15,200 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 27.17 % and 25.79 %, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process.

| Particulars | Market Maker Reservation Portion | QIBs | Non - Institutional Investors/Bidders | Retail Individual Investors/Bidders |
|---|----------------------------------|---|--|--|
| Number of Equity Shares available for allocation or allotment ⁽¹⁾ | Up to 2,84,800 Equity Shares | Not more than 20,84,800 Equity Shares | Not less than 11,50,400 Equity Shares | Not less than 20,80,000 Equity Shares |
| Percentage of Issue Size available for Allocation | 5.09% of the Issue Size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |
| Basis of Allotment ⁽²⁾ | Firm allotment | Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 62,400 Equity Shares shall be available for allocation on a proportionate | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 279 of this Red Herring Prospectus. | Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 279 of this Red Herring Prospectus. |

| Particulars | Market Maker Reservation Portion | QIBs | Non - Institutional Investors/Bidders | Retail Individual Investors/Bidders |
|--------------------------|--|--|--|---|
| | | <p>basis to Mutual Funds only; and</p> <p>(b) Up to 20,84,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (of up to 8,48,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p> | | |
| Mode of Bid | Only through ASBA Process | ASBA only except for Anchor Investors ⁽³⁾ | Only through ASBA Process | Through ASBA Process, Through Banks or by using UPI ID for payment |
| Mode of allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | Up to 2,84,800 Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs | Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2.00 Lakhs | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs |
| Maximum Bid Size | Up to 2,84,800 Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter | | | |
| Trading Lot | [●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |

| Particulars | Market Maker Reservation Portion | QIBs | Non - Institutional Investors/Bidders | Retail Individual Investors/Bidders |
|-------------------------------|---|---|---|---|
| Who can apply? ⁽⁴⁾ | Market Maker | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value |
| Terms of Payment | <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p> | | | |

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will

be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.*
- (3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) Anchor Investors are not permitted to use the ASBA process.*
- (5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “*Issue Procedure*” on page 279 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Issue*” on page 266.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and SEBI Master Circular Number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running lead managers shall continue to coordinate with intermediaries involved in the said process.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidate d the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public issue whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public issues opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 253 of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post Issue face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid

amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category | Colour of Bid cum Application form* |
|--|-------------------------------------|
| Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis. | White |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue |
| Anchor Investors** | White |

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms

under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by Investors to SCSBs: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders. Bidders shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Bidders. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the

respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Bidders set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other;
or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 303 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder:

XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued

only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must

be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in

for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

- 10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid

cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4:00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 61 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per bidder’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or

receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs and NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “Landmark Immigration Consultants Limited -IPO-ANCHOR INVESTOR-R”
- (b) In case of Non-Resident Anchor Investors: “Landmark Immigration Consultants Limited -IPO-ANCHOR INVESTOR-NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta and all editions of the Punjabi daily newspaper Des Pardes (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Chandigarh, where our registered office is located) each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta and all editions of the Punjabi daily newspaper Des Pardes (Punjabi being the regional language of Chandigarh, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated December 10, 2024.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 266 of this Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

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

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

UTILISATION OF ISSUE PROCEEDS

Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 279 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

LANDMARK IMMIGRATION CONSULTANTS LIMITED

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| Article No. | Description |
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| | Interpretation |
| I | <p>(1) In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. Public Company means a Company which-</p> <p>(i) is not a private Company (ii) has a minimum paid-up share capital.</p> |
| | Share capital and variation of rights |
| II 1. | <p>The Authorised Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company. The share capital of the company can be altered at the general meeting held as per the provisions of the Companies Act 2013. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> |
| 2. | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to get their shares credited into their Demat accounts or receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-</p> <p>(a) one certificate for all his shares without payment of any charges or . (b) several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holder.</p> |
| 3. | <p>(i) If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given.</p> <p>Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2)and (3) shall mutatis mutandis apply to debentures of the company.</p> |
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| 4. | Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| 5. | The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. |
| 6. | If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. |
| 7. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. |
| 8. | Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. |
| | Lien |
| 9. | <p>The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company.</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> |
| 10. | <p>The company may sell in such manner as the Board thinks fit any shares on which the company has a lien.</p> <p>Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> |
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| 11. | <p>To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> |
| 12. | <p>The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.</p> |
| Calls on Shares | |
| 13. | <p>The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.</p> |
| 14. | <p>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p> |
| 15. | <p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> |
| 16. | <p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> |
| 17. | <p>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> |
| 18. | <p>The Board –</p> <p>a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and</p> <p>b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and the member paying the sum in advance.</p> |
| Transfer of Shares | |

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| 19. | <p>Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its shares debentures and other securities pursuant to the Depositories Act 1996 and provisions of the Act (as amended) and to offer its shares debentures and other securities for subscription in a dematerialized form.</p> <p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii)The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof</p> |
| 20. | <p>The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.</p> |
| 21. | <p>The Board may decline to recognise any instrument of transfer unless</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56</p> <p>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p> |
| 22. | <p>On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.</p> |
| | Transmission of Shares |
| 23. | <p>On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> |
| 24. | <p>Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.</p> |
| 25. | <p>If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person</p> |

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| | aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| 26. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.</p> <p>Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or monies payable in respect of the share until the requirements of the notice have been complied with.</p> |
| | Forfeiture of Shares |
| 27. | If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. |
| 28. | The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited. |
| 29. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. |
| 30. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit. |
| 31. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. |
| 32. | A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. |

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| | The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share. |
| 33. | The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. |
| | Alteration of Share Capital |
| 34. | The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. |
| 35. | Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. |
| 36. | <p>Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.</p> <p>Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.</p> |
| 37. | The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account. |
| | Capitalisation of Profits |
| 38. | The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed |

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| | credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation. |
| 39. | Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members |
| | Buyback of Shares |
| 40. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities. |
| | General Meetings |
| 41. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| 42. | The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. |
| | Proceedings at General Meetings |
| 43. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103. |
| 44. | The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company. |
| 45. | If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting. |
| 46. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. |

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| | Adjournment of Meetings |
| 47. | The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| | Voting rights |
| 48. | Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| 49. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 50. | In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members. |
| 51. | A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. |
| 52. | Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. |
| 53. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid |
| 54. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. |
| | Proxy |
| 55. | The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. |

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| 56. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 |
| 57. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given</p> <p>Provided that no intimation inwriting of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> |
| | Board of Directors |
| 58. | <p>(a) The following are the first Directors of the Company as on the date of adoption of articles of association-</p> <p>(i) Mr. Jasmeet Singh Bhatia (ii) Ms. Richa Arora (iii) Mr. Pankaj Dawar</p> <p>(b) The number of Directors shall not be less than three.</p> <p>(c) The Directors of the Company shall not be required to hold any qualification shares of the Company.</p> |
| 59. | The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. |
| 60. | The Board may pay all expenses incurred in getting up and registering the company. |
| 61. | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. |
| 62. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| 63. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. |
| 64. | Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the |

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| | company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. |
| | Proceedings of the board |
| 65. | The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. |
| 66. | Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote. |
| 67. | The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose. |
| 68. | The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting. |
| 69. | The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. |
| 70. | A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting. |
| 71. | A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote. |
| 72. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |
| 73. | Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held. |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer |

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| 74. | Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer |
| 75. | A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer. |
| | The Seal |
| 76. | The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. |
| | Dividends and Reserve |
| 77. | The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. |
| 78. | Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. |
| 79. | The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve |
| 80. | Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| 81. | The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. |

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| 82. | Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| 83. | Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share. |
| 84. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| 85. | No dividend shall bear interest against the company. |
| | Accounts |
| 86. | The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. |
| | Winding Up |
| 87. | Subject to the provisions of Chapter XX of the Act and rules made thereunder. If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |
| | Indemnity |
| 88. | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. |

**** In pursuance of the Special Resolution passed at the extra-ordinary general meeting of the members of the Company held on 13 March 2024 these articles have been amended and adopted as the new articles of association of the Company.**

SECTION XI – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated August 05, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 05, 2024 between our Company and the Registrar to the Issue.
3. Banker to the Issue agreement dated January 06, 2025 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/refund Bank/Sponsor bank.
4. Market Making Agreement dated December 10, 2024 and addendum to Market Making Agreement dated January 03, 2025 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated December 10, 2024 and addendum to Underwriting Agreement dated January 03, 2025 between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated December 12, 2024 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated September 19, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated August 23, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated October 05, 2010 issued under the name Landmark Immigration Consultants Private Limited.
3. Copy of Fresh Certificate of Incorporation dated June 20, 2024 issued by Registrar of Companies, Central Processing Centre consequent to name change from Landmark Immigration Consultants Private Limited to Landmark Immigration Consultants Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated July 04, 2024 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on July 29, 2024 in relation to the Issue.
6. Peer Reviewed Auditor's report for Restated Financial Statements dated January 07, 2025 included in this Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated January 07, 2025 from our Peer Review Auditor included in this Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead

Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by Peer Reviewed Auditor, M/s Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated August 14, 2024 and January 07, 2025.
11. Board Resolution dated August 22, 2024 for approval of Draft Red Herring Prospectus, dated for January 10, 2025 approval of Red Herring Prospectus and dated for [●] approval of Prospectus.
12. Due Diligence Certificate dated January 10, 2025 to SEBI by the Book Running Lead Manager.
13. Approval from BSE vide letter dated January 03, 2025 to use the name of BSE in this Issue Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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| Sd/- Mr. Jasmeet Singh Bhatia Chairman and Managing Director DIN: 02862660 | Sd/- Ms. Richa Arora Whole Time Director DIN: 03218223 |
| Sd/- Mr. Amit Kumar Sharma Non-Executive Non-Independent Director DIN: 10613084 | Sd/- Mr. Manu Sharma Non-Executive Independent Director DIN: 10508296 |
| Sd/- Mr. Taranjit Singh Bharaj Non-Executive Independent Director DIN: 10508299 | |

SIGNED BY THE CFO AND CS OF OUR COMPANY

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| Sd/- Ms. Charanchit Kaur Company Secretary & Compliance Officer | Sd/- Mr. Digvijay Chief Financial Officer |
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Date: January 10, 2025

Place: Chandigarh