



Prospectus

Dated: May 30, 2024

100% Book Built Issue

Please read Section 28 and 32 of the Companies Act, 2013

(This Prospectus will be updated upon filing with RoC)

**BEACON TRUSTEESHIP LIMITED**

Corporate Identity Numbers: U74999MH2015PLC271288

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051	Ms. Pratibha Tripathi	Tel No: +91 95554 49955 Email Id: <a href="mailto:ipo@beacontrustee.co.in">ipo@beacontrustee.co.in</a>	<a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a>

PROMOTERS OF OUR COMPANY: PRASANA ANALYTICS PRIVATE LIMITED AND MR. PRATAP Singh INDRAJITSINGH NATHANI

**DETAILS OF THE OFFER**

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	3872000 Equity Shares aggregating to ₹ 2323.20 Lakhs	1548000 Equity Shares aggregating to ₹ 928.80 Lakhs	5420000 Equity Shares aggregating to ₹ 3252.00 Lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

Name of Selling Shareholders	Type	Number of Equity Shares Offered/Amount	Weighted Average Cost of Acquisition (In ₹ per Equity Shares)*#
Prasana Analytics Private Limited	Promoter Selling Shareholder	1298000 Equity Shares aggregating to ₹ 778.80 Lakhs	₹ 0.75
Mr. Kaustubh Kiran Kulkarni	Selling Shareholder	250000 Equity Shares aggregating to ₹ 150.00Lakhs	₹ 4.37

\*Calculated on a fully diluted basis.

# As certified by the Independent Chartered Accountant, by way of their certificate dated February 09, 2024.

**RISK IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Offer Price" on page 83 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 27 of this Prospectus.

**COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Prospectus.

**LISTING**

The Equity Shares issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: 079 4918 5784

**REGISTRAR TO THE OFFER**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 KFINT TECHNOLOGIES LIMITED	Mr. M Murali Krishna	Email: <a href="mailto:bstl.ipo@kfintech.com">bstl.ipo@kfintech.com</a> Tel. No: <a href="http://www.kfintech.com">www.kfintech.com</a>

**BID/OFFER PERIOD**

<b>BID/OFFER OPENS ON: TUESDAY, MAY 28, 2024*</b>	<b>BID/OFFER CLOSES ON: THURSDAY MAY 30, 2024**</b>
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\*Our Company and the Selling Shareholder have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period was open one Working Day prior to the Bid/Offer Opening Date.

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.



## BEACON TRUSTEESHIP LIMITED

Corporate Identity Numbers: U74999MH2015PLC271288

Our Company was originally incorporated as "Beacon Trusteeship Limited" as a Public limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015, issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2015PLC271288.

For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 128 of this Prospectus.

Registered Office & Corporate Office: 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

Website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in); E-Mail: [ipo@beacontrustee.co.in](mailto:ipo@beacontrustee.co.in); Telephone No: +91 95554 49955

Company Secretary and Compliance Officer: Ms. Pratibha Tripathi

PROMOTERS OF OUR COMPANY: PRASANA ANALYTICS PRIVATE LIMITED AND MR. PRATAPSINGH INDRAJITSINGH NATHANI

### THE OFFER

INITIAL PUBLIC OFFER OF 5420000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BEACON TRUSTEESHIP LIMITED ("BTL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 3252.00 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE 3872000 EQUITY SHARES AGGREGATING TO ₹ 2323.20/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1548000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- PRASANA ANALYTICS PRIVATE LIMITED AND SELLING SHAREHOLDER - MR. KAUSTUBH KULKARNI AGGREGATING TO ₹ 928.80/- LAKHS ("OFFER FOR SALE"), OF WHICH 272000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE AGGREGATING TO ₹ 163.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 5148000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 60/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE AGGREGATING TO ₹ 3088.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 30.00% AND 28.50%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN MUMBAI EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF PRATAHKAL REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 207 OF THIS PROSPECTUS.

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

This Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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 Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 218.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 218 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 and 32 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

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

### COMPANY'S ABSOLUTE RESPONSIBILITY

The Offeror, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Offer, that the information contained in this 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 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 Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated April 30, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in Offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Offer, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

### BOOK RUNNING LEAD MANAGER



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)

Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)

Website: [www.beelinemb.com](http://www.beelinemb.com)

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

### REGISTRAR TO THE OFFER



KFIN TECHNOLOGIES LIMITED

SEBI Registration Number: INR000000221

Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India

Tel. Number: +91 40 6716 2222/18003094001

Fax: +91 40 6716 1563

Contact Person: M Murali Krishna

Email Id: [btst.ipo@kfintech.com](mailto:btst.ipo@kfintech.com)

Investors Grievance Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

CIN: L72400TG2017PLC117649

### BID/OFFER PERIOD

OFFER OPENS ON: TUESDAY, MAY 28, 2024\*

OFFER CLOSING ON: THURSDAY, MAY 30, 2024\*\*

\*Our Company and the Selling Shareholder have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period was open one Working Day prior to the Bid/Offer Opening Date.

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

\*UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

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## SECTION I – DEFINATIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Beacon Trusteeship”, “our Company”, “we”, “us”, “our”, “the Company”, “the Offeror Company” or “the Offeror”	Beacon Trusteeship Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 7A & B, Siddhivinayak Chambers Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051.
Our Promoters	Prasana Analytics Private Limited, and Mr. Pratapsingh Indrajitsingh Nathani
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 141 of this Prospectus.
Auditor of our Company	The Statutory and Peer Reviewed Auditor of our Company, being P V K & Co., Chartered Accountants as mentioned in the section titled “General Information” beginning on page 45 of this Prospectus.
Bankers to the Company	IDFC First Bank
Board of Directors / Board/BOD	The Board of Directors of Beacon Trusteeship Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U74999MH2015PLC271288.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mrs. Sneha Patel
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Pratibha Tripathi
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies/Entities” on page 189 of this Prospectus.

Term	Description
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE639X01027
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 141 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 07, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our company, being Mr. Pratapsingh Indrajitsingh Nathani
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 141 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Statutory Auditors / Peer Reviewed Auditor	The Statutory and Peer Reviewed Auditors of our Company, being for M/s. P V K & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “ <i>General Information</i> ” beginning on page 45 of this Prospectus.
Registered Office	7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Senior Management Personnel	“Senior Management” shall mean the officers and personnel of the Offeror company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 141 of this Prospectus.
WTD	Whole-Time Director

#### OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf



Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and Offer for Sale pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the 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 and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers
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 Bidding Date” or “Anchor Investor Bid/Offer Period”	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead

Terms	Description
	<p>Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.</p>
Basis of Allotment	<p>The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled ‘<i>Basis of allotment</i>’ under chapter titled “<i>Offer Procedure</i>” starting from page no. 218 of this Prospectus.</p>
Bid	<p>An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 Prospectus and the relevant Bid cum Application Form. The term “<i>Bidding</i>” shall be construed accordingly.</p>
Bid Lot	<p>2000 Equity Shares and in multiples of 2000 Equity Shares thereafter</p>
Bid/Offer Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being Thursday, May 30, 2024, which shall be published in Mumbai editions of Financial Express (a widely circulated English national daily newspaper), Mumbai editions of Jansatta (a widely circulated Hindi national daily newspaper), Pratahkal and editions of Mumbai (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Offer Opening Date	<p>The date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, May 28, 2024, which shall be published in Mumbai editions of Financial Express (a widely circulated English national daily newspaper), Mumbai editions of Jansatta (a widely circulated Hindi national daily newspaper), Mumbai editions of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p>
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer 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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer 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 in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days</p>
Bidder/ Investor	<p>Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.</p>
Bidding Centres	<p>Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of</p>

Terms	Description
	the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Offer and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.



Terms	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated February 10, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated November 07, 2023 executed between Offeror and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The EmERGE Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 3872000 Equity Shares aggregating up to ₹ 2323.20 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Offer document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 70 of this Prospectus
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 5420000 Equity Shares for cash at a price of ₹ 60/- each, aggregating up to ₹ 3252.00 Lakhs comprising the Fresh Issue of 3872000 equity shares and offer for sale of 1548000 equity shares.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 60/-/- (including share premium of ₹ 50/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated May 14, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 272000 Equity Shares of ₹ 10 each at an Offer price of ₹ 60/- each aggregating to ₹ 163.20 Lakhs to be subscribed by Market Maker in this Offer.
Materiality Policy	The policy adopted by our Board on February 07, 2024, for identification of material outstanding litigation involving our Company, Directors or Promoters, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of 5148000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 60/- Equity Share aggregating ₹ 3088.80 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue and Offer for Sale.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer	The initial public offer of 5420000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 60/- each (including a share premium of ₹ 50/- per Equity Share), aggregating up to ₹ 3252.00 lakhs, comprising of the Fresh Issue, Offer for Sale.

Terms	Description
Offer for Sale	Offer for sale of 1548000 equity shares by Selling Shareholders - Prasana Analytics Private Limited and Mr. Kaustubh Kiran Kulkarni aggregating to ₹ 928.80 lakhs.
Offer Agreement	The offer agreement dated February 07, 2024, entered into between our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 57/- and the maximum price (Cap Price) of ₹ 60/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Offer	Registrar to the Offer being Kfin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.

Terms	Description
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Selling shareholders	Prasana Analytics Private Limited and Mr. Kaustubh Kiran Kulkarni
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated May 14, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business:-

Terms	Description
	<p>However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</p> <p>In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AIFs	Alternative Investment Funds
AMFI	Association of Mutual Funds in India
AUM	Assets under management
BFSI	Banking, Financial Services and Insurance
CAGR	Compounded Annual Growth Rate
CAD	Current Account Deficit
DA	Direct Assignment
DIPAM	Department of Investment and Public Asset Management
EBP Platform	Electronic Debt Bidding platform
EMDEs	Emerging Markets and Developing Economies
FIA	Futures Industry Association
GER	Gross Enrolment Ratio
GNPAs	Gross Non-Performing Assets
GNI	Gross National Income
GVA	Gross Value Added
HNWI	High-Networth Individuals
IAIS	International Association of Insurance Supervisors
IFSCA	International Financial Services Centres Authority
IMF	International Monetary Fund
LPCC	Limited Purpose Clearing Corporation
MFI	Microfinance Institutions
NIIF	National Investment and Infrastructure Fund
NPAs	Non-Performing Assets
PFCE	Private Final Consumption Expenditure
SCBs	Scheduled Commercial Banks
SECC	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SIP	systematic investment plans
WEO	World Economic Outlook
WFE	World Federation of Exchanges

#### CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount



Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time

Term	Description
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and

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

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Beacon Trusteeship Limited”, “Beacon”, “BTL” and, unless the context otherwise indicates or implies, refers to Beacon Trusteeship Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Financial information on consolidated basis for the year ended March 31, 2024, 2023 and 2022 prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Restated Financial Information of our Company**” beginning on page 161 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in chapter titled “**Restated Financial Information**” beginning on page 161 of this Prospectus.

For additional definitions used in this Prospectus, see the chapter “**Definitions and Abbreviations**” on page 1 of this Prospectus. In the chapter titled “**Description of Equity Shares and Terms of the Articles of Association**”, on page 246 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

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In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Offer Price*” on page 83 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.



## FORWARD – LOOKING STATEMENTS

All statements contained in this 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 Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
- Destruction in our service process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;

- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Chapter titled ***“Risk Factors”***; ***“Business Overview”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 27, 110 and 164 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## SECTION II - SUMMARY OF PROSPECTUS

*This section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus 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 Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Offer”, “Restated Financial Statements”, “Objects of the Offer” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on pages 27, 93, 110, 54, 42, 161, 70, 155,164, 177 and 218, respectively*

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as Public Limited Company in the name of “Beacon Trusteeship Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015 issued by the Deputy Registrar of Companies, Mumbai.

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteehip service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteehip services by acting as intermediary between the issuer company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteehip services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Our Company with the help of a technology, a dedicated legal and compliance team for each of our products viz. Debenture Trusteeship, Security Trustee for Loans, Alternative Investment Funds, Securitization and Escrow, we are able to execute transactions as per our clients’ needs. Our company has built its own client-facing ERP System, a dedicated platform for Securitization & a Covenant Monitoring Tech Platform, demonstrating our adaption and flexibility to the new age business and ease of doing business for our customers.

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

#### GLOBAL OUTLOOK

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.

*(Source: World Economic Outlook Update, January 2024, Global Financial Stability Update)*

## **INDIAN ECONOMY**

As per a recent report called India Economic Outlook, January 2024 by Deloitte, India's progress over the past decade has been quite remarkable. The economy's position has gone from the tenth largest ten years ago to the fifth largest today. India has been the fastest growing major economy for the third year in a row—a bright spot in a global economy facing strong recessionary impulses, multi-decade high inflation, record levels of public debt and the squeezing of real household incomes. Looking over the next few decades, the country presents a major growth opportunity. Realizing the potential of a US\$26 trillion economy details the path ahead, from demographics to domestic consumption to reform. India is most likely to overtake Germany and Japan and will become the third largest economy after China and the US by 2030. In 25 years, at a size of US\$26 trillion, our per capita GDP would be over US\$15,000, six times its current level. We have a real India-plus opportunity in nearly every sector on the precipice of dramatic disruption—from energy and automobiles to pharmaceuticals and medical devices. New manufacturing methods combined with new supply routes are a chance to claim a more central position in the new economy. Second, there is massive potential of technology to address many of our most persistent development challenges, both in the private and public sectors. Whether it is generating jobs, improving access to healthcare and education, increasing the degree of formalization in the economy, public services delivery or getting more women into the workforce—technology will play a crucial role in solving these fundamental challenges. Our technology strength means that we are well placed to continue reimagining our national blueprint using digital. If we use technology in the right way — and put our people first — it can fix structural problems that have held us back for decades.

## **DEBT MARKETS IN INDIA:**

The Indian debt market is fairly large, with the bond market presently sized at around \$2.34 trillion. Of this, \$1.83 trillion is dedicated to government bonds, while \$510 billion is allocated to corporate bonds (as of Mar-22, Source: CCIL, SEBI). Government bonds constitute 78% of the overall outstanding bonds in the country, while corporate bonds account for 22% of the market. Over the past five years, starting from March 2018, the total outstanding bonds have witnessed a remarkable growth of 77%, with government bonds experiencing an 85% rise and corporate bonds increasing by 53%.

### **Indian Corporate Bond Markets:**

With the growing importance of investment for higher GDP growth, there is an urgent need for alternative sources of financing; and corporate bonds market can play an important role here. A well-developed and smooth functioning corporate bonds market serves as an important driver of economic growth as it provides an additional source of long term finance for industry. In fact, ideally there should be matching of long term projects with long term finance and the bond market offers an avenue for the same. In India, RBI and SEBI have taken various steps to develop and strengthen the corporate bonds market. However, while the size of the corporate debt market has expanded, it still remains relatively underdeveloped relative to the bank credit segment.

Private placement of debt remained the primary driver of resource mobilization in the debt segment, witnessing rise of 28 per cent in funds raised during 2022-23, relative to the previous fiscal year. As per PRIME Database, India's Corporate Bond Market raised INR 8.5 lac Crore in FY 2022-23 compared to INR 6.3 lac Crore which was INR 10 lac Crore in FY2011-12. These are major milestones which have helped corporates in India to raise cheap debt capital. To improve liquidity and participation, the face value of debt securities issued on private placement basis was reduced to Rs. 1 lakh from existing Rs.10 lakh with effect from January 2023.

## **NAME OF PROMOTER**

Promoters of Our Company are Prasana Analytics Private Limited and Mr. Pratapsingh Indrajitsingh Nathani, for detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "*Our Promoter and Promoter's Group*" on page no. 155 of this Prospectus.

## **SIZE OF THE OFFER**

Our Company is proposing the Public Issue of 5420000 equity shares of face value of ₹ 10/- each of Beacon Trusteeship Limited ("BTL" or the "Company" or the "Issuer") for cash at a price of ₹ 60/- per equity share including a share premium of ₹ 50/- per equity share (the "Offer Price") aggregating to ₹ 3252.00 lakhs ("The Offer"), comprising of a fresh issue 3872000 Equity Shares aggregating to ₹ 2323.20/- lakhs (the "Fresh Issue") and an Offer for Sale of 1548000 Equity Shares by promoter Selling Shareholder- Prasana Analytics Private Limited and Selling Shareholder – Mr. Kaustubh Kulkarni aggregating to ₹ 928.80/- lakhs ("Offer for Sale"), of which 272000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 60/- per equity share including a share premium of ₹ 50/- per equity share aggregating to ₹ 163.20 lakhs will be reserved for subscription by market maker to the offer (the "market maker reservation portion"). the offer less the market maker reservation portion i.e. net offer of 5148000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 60/- per Equity

Share including a share premium of ₹ 50/- per Equity Share aggregating to ₹ 3088.80 lakhs is herein after referred to as the “Net Offer”. The Offer and the Net Offer will constitute 30.00 % and 28.50 %, respectively, of the post offer paid up equity share capital of our company. the face value of the equity shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the Book Running Lead Manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Offer” beginning on page 207 of this Prospectus.

#### UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Building Up Technology Infrastructure for our existing business.	700.00	30.13
2.	Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent..	699.00	30.09
3.	Purchase of New Office Premises.	325.00	13.99
4.	General Corporate Purpose <sup>^</sup>	287.78	12.39
<b>Net Issue Proceeds</b>		<b>2,011.78</b>	<b>86.60</b>

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

#### MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing
1.	Building Up Technology Infrastructure for our existing business.	700.00	700.00	0.00	0.00
2.	Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent..	1,107.00	699.00	408.00	0.00
3.	Purchase of New Office Premises.	325.00	325.00	0.00	0.00
4.	General Corporate Purpose <sup>^</sup>	287.78	287.78	0.00	0.00
5.	Public Issue Expenses	436.85	311.42	0.00	0.00
<b>Total</b>		<b>2,856.63</b>	<b>2,323.20</b>	<b>408.00</b>	<b>0.00</b>

#### SHAREHOLDING

The shareholding pattern of our Promoter and Promoter’s Group before the Offer is as under:



Sr. No.	Name of shareholders	Pre offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Pratapsingh Indrajitsingh Nathani	466047	3.28	466047	2.58
2.	Prasana Analytics Private Limited	9167566	64.59	7869566	43.56
<b>Total – A</b>		<b>9633613</b>	<b>67.88</b>	<b>8335613</b>	<b>46.14</b>
<b>Promoter's Group</b>					
1.	Simran Kaur Nathani	470	Negligible	470	Negligible
2.	Taruna Ajwani	470	Negligible	470	Negligible
<b>Total – B</b>		<b>940</b>	<b>Negligible</b>	<b>940</b>	<b>Negligible</b>
<b>Public</b>					
1.	Vishal Vishnu Sakpal	470	Negligible	470	Negligible
2.	Poonam Sandeepkumar Agrawal	470	Negligible	470	Negligible
3.	Sandeepkumar Agrawal	178224	1.26	178224	0.99
4.	Vaishali Urkude	21620	0.15	21620	0.12
5.	Venkatesh Prabhu	7426	0.05	7426	0.04
6.	Kaustubh Kulkarni	1053049	7.42	803049	4.45
7.	Sanjay Bhasin	279377	1.97	279377	1.55
8.	Isha Inamdar	123234	0.87	123234	0.68
9.	Airan Limited	2189490	15.43	2189490	12.12
10.	Minerva Ventures Fund	244776	1.72	244776	1.35
11.	Viney Equity Market LLP	195849	1.38	195849	1.08
12.	Prabhat Investment Services LLP	117500	0.83	117500	0.65
13.	Sunil Kumar Gupta	48974	0.35	48974	0.27
14.	Malay Rohitkumar Bhow	97901	0.69	97901	0.54
<b>Total-C</b>		<b>4558360</b>	<b>32.12</b>	<b>4308360</b>	<b>23.85</b>
<b>Initial Public Offer – Public</b>		-	-	<b>5420000</b>	<b>30.00</b>
<b>Total-D</b>		-	-	<b>5420000</b>	<b>30.00</b>
<b>Grand Total (A+B+C+D)</b>		<b>14192913</b>	<b>100.00</b>	<b>18064913</b>	<b>100.00</b>

\*Rounded off

## FINANCIAL DETAILS

Based on Restated Consolidated Financial Statements for the year ended as on March 31, 2024, 2023 and 2022

(₹ in Lakhs except stated otherwise)

Sr. No.	Particulars	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,419.29	301.98	301.98
2.	Net worth	1,916.29	1,399.53	1,016.53
3.	Revenue from operations	1,991.56	1,480.56	1,002.90
4.	Profit After Tax	516.36	384.64	361.58
5.	Earnings Per Share – Basic & Diluted	3.64	2.71	2.74
6.	NAV per Equity Shares	13.50	9.86	7.71
7.	Total Borrowings	Nil	Nil	Nil

For further details, see “Summary of Restated Financial Statements”, “Other Financial Information” and “Basis for the Offer Price” on pages 44, 163 and 83.

## QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

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

### SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned 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)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	2	51.68
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	35.93
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	3	NA	NA	NA	34.24

### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 27 of this Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At March 31, 2024	As At March 31,2023	As At March 31,2022
Contingent Liability	NIL	NIL	NIL

(₹ in Lakhs)

Particulars	As At March 31, 2024	As At March 31,2023	As At March 31,2022
Capital Commitment	NIL	NIL	NIL

Note: The company does not have any contingent liabilities and hence not recognized in financial statements.

#### FINANCING ARRANGEMENTS

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

#### COST OF ACQUISITION & WEIGHTED AVERAGE COST

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

Sr. No.	Name of Promoter	No of Equity Shares Acquired during the last one year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Pratapsingh Indrajitsingh Nathani	366888	0.00
2.	Prasana Analytics Private Limited	7094020	Negative
3.	Mr. Kaustubh Kiran Kulkarni	828996	0.00

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

\*As certified by our Statutory Auditor, M/S P V K & Co, Chartered Accountants, by way of their certificate dated February 09, 2024.

#### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Sr. No.	Name of Promoter	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Pratapsingh Indrajitsingh Nathani	466047	Negative
2.	Prasana Analytics Private Limited	9167566	0.75
3.	Mr. Kaustubh Kiran Kulkarni	1053049	4.37

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

\*As certified by our Statutory Auditor, M/S P V K & Co, Chartered Accountants, by way of their certificate dated February 09, 2024.

#### PRE-IPO PLACEMENT

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

#### ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 11173144 Equity Shares for consideration other than cash under Bonus Issue made dated on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty-seven) New Equity Shares for every 10 (Ten) Equity Shares are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pratapsingh Indrajitsingh Nathani	366888	10	NA
2.	Vishal Vishnu Sakpal	370	10	NA

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
3.	Taruna Jitendra Ajwani	370	10	NA
4.	Simrankaur Pratapsingh Nathani	370	10	NA
5.	Prasana Analytics Private Limited	7217020	10	NA
6.	Vaishali Urkude	17,020	10	NA
7.	Venkatesh Prabhu	5846	10	NA
8.	Kaustubh Kulkarni	828996	10	NA
9.	Sanjay Bhasin	219935	10	NA
10.	Isha Inamdar	97014	10	NA
11.	Poonam Sandeepkumar Agrawal	370	10	NA
12.	Airan Limited	1723641	10	NA
13.	Sandeepkumar Agrawal	140304	10	NA
14.	Minerva Ventures Fund	192696	10	NA
15.	Prabhat Investment Services LLP	92500	10	NA
16.	Malay Rohitkumar Bhow	77071	10	NA
17.	Sunil Kumar Gupta	38554	10	NA
18.	Viney Equity Market LLP	154179	10	NA
<b>Total</b>		<b>11173144</b>	<b>10</b>	<b>NA</b>

#### SPLIT / CONSOLIDATION

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

#### EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

O Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Prospectus.

#### RELATED PARTY TRANSACTIONS (ON CONSOLIDATED BASIS)

**Related parties with whom transactions have taken place during the period and its relationship:**

Name of the related parties	Designation / Relationship
Pratap Singh Nathani	Chairman & Managing Director
Ashok Motwani	Director (Upto 20 Oct 2023)
Kaustubh Kulkarni	Director (w.e.f 03 August 2022)
Vitthal Nawandhar	Director (Upto 06 October 2022)
Mr.Satishchandra Kalani	Director (Upto 31 Aug 2023)
Mr. Satpal Kumar Arora	Director (Upto 19 February 2022)
Ms. Sneha Patel	Chief Financial Officer
Ms. Pratibha Tripathi	Company Secretary
Ms.Ankita Ladha	Key Management Personnel (Upto 10 February 2022)
Ms.Shilpa Upadhyay	Key Management Personnel (Upto 30 November 2021)
Prasanna Analytics Private Limited	Holding Company
Beacon Payroll & Benefits Private Limited	Associate Company
Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence
Beacon Wealth & Estate Planning Private Limited	Enterprises where KMP and their relatives have significant influence
Prasana Hospitality & Realty Private Limited	Enterprises where KMP and their relatives have significant influence
Prasana Ventures Private Limited	Enterprises where KMP and their relatives have significant influence

Name of the related parties	Designation / Relationship
Beacon Fairhire Private Limited	Enterprises where KMP and their relatives have significant influence
Vermillion Finalytics Private limited	Enterprises where KMP and their relatives have significant influence
Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence
Beacon Capital Advisors Private Limited	Enterprises where KMP and their relatives have significant influence
Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence
Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited))	Enterprises where KMP and their relatives have significant influence

Note: (i) Related party relationships is as identified by the Company and relied upon by the Auditors.

(ii) There have been no write-off or write back in case of any related party during the year under audit.

**Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:**

(₹ in Lakhs)

Transaction	Year	Year	Year
	2023-24	2022-23	2021-22
<b>Managerial Remuneration</b>			
Pratapsingh Nathani	42.00	37.80	33.60
Vitthal Nawandhar	0.00	12.00	24.00
Ashok Motwani	6.67	16.00	16.00
Kaustubh Kulkarni	29.00	22.51	-
Sneha Patel	8.33	-	-
Pratibha Tripathi	2.15	-	-
<b>Expenses/ (Income)</b>			
Beacon Payroll & benefits Private Limited	8.35	10.56	12.77
Beacon Payroll & benefits Private Limited	(0.70)	(3.08)	(2.05)
Codium Techlabs Private Limited	0.54	-	0.88
Codium Techlabs Private Limited	(4.90)	(4.03)	(2.05)
Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	3.20	-	-
Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	(3.18)	(4.50)	-
Vermillion Finalytics Private limited	-4.14	-	-
Prasanna Analytics Private Limited	(13.16)	(12.36)	9.54
Kratos Capital Advisor Private Limited	-	1.95	-
Kratos Capital Advisor Private Limited	(12.33)	(8.06)	-
Prasana Social Welfare Foundation	7.90	-	-
<b>Purchase of fixed assets</b>			
Codium Techlabs Pvt. Ltd.	50.00	40.90	1.00
<b>Net Loans &amp; Advances given / (returned)</b>			
Vitthal Nawandhar	-	2.06	5.00
Vitthal Nawandhar	-	(2.36)	(5.00)

Transaction	Year	Year	Year
	2023-24	2022-23	2021-22
Prasanna Analytics Private Limited	5.78	60.60	73.27
Prasanna Analytics Private Limited	(12.50)	-	0.00
Vermillion Fianalytics Private limited	102.82	18.16	6.42
Vermillion Fianalytics Private limited	(60.00)	-	0.00
Beacon Payroll & benefits Private Limited	0.78	(11.03)	(4.22)
Beacon Wealth & Estate Planning Pvt Ltd (Formerly known as Coloany P2P Private Limited)	5.16	29.06	(0.71)
Kratos Capital Advisor Private Limited	56.07	42.51	43.51
Kratos Capital Advisor Private Limited	(26.00)	-	0.00
Codium Techlabs Private Limited	59.90	25.91	9.13
Codium Techlabs Private Limited	(67.20)	-	0.00
Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	0.58	0.04	-
Beacon Capital Advisors Private Limited			
Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)	0.27	0.96	-
Prasana Ventures Private Limited		-	-
<b>Net Loans &amp; Advances (taken) / repaid</b>			
Prasanna Analytics Private Limited	-	-	200.00
<b>Other Payables</b>			
Pratapsingh Nathani-reimbursement	-	-	0.03
Ashok Motwani-reimbursement	-	-	-
Ankita Ladha	-	-	-
<b>Amount Receivable</b>			
Beacon Payroll & benefits Private Limited	0.97	-	11.03
Codium Techlabs Private Limited	36.14	39.04	9.13
Prasana Analytics Private Limited	159.97	154.85	83.13
Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	44.90	36.56	2.96
Kratos Capital Advisors Private Limited	143.70	104.23	54.26
Vermillion Fianalytics Private Limited	72.50	25.51	6.42
Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	0.62	0.04	-
Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)	1.24	0.96	-
<b>Trade Payable</b>			
Beacon Payroll & benefits Private Limited	0.32	1.09	1.31
Codium Techlabs Private Limited	-	0.20	(0.12)
Prasana Analytics Private Limited	-	8.59	-
Kratos Capital Advisors Private Limited	-	2.11	-
Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	0.43	-	-



### SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Offer”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 110, 42, 93, 161, 177, and 164 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

#### **INTERNAL RISK FACTORS:**

1. **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, Directors, Promoter and Group Company, as at the date of this Prospectus.

#### **Cases against our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	17.07
Other Litigation	2	34.60

#### **Cases against our Directors and Promoter:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	1	35.93
Other Litigation	--	--

**Cases against our Group Companies:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	3	34.24
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 Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 177 of this Prospectus.

**2. We do not own our registered office.**

Our registered office premises situated at 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra is taken on lease basis, for details related to premises taken on lease basis please refer the “Detail of immovable property” in the section “Business Overview” appearing on page no. 110 of this Prospectus.

Termination of our lease may occur for any reasons beyond our control and we may have to relocate to alternative premises or shut down our operations at such existing premises. Relocation of any part of our operations may cause disruptions to our business and may require additional expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition. Further any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, or any inability to renew such agreements on acceptable terms may adversely affect our business operations.

**3. Our Company is subject to SEBI governed regulatory body and other government agencies. Changes in regulations could impact the business model of Our company and increase in costs.**

Our company is regulated by SEBI and other government agencies to ensure that we perform our obligations in a fair and transparent manner as per SEBI (Debenture Trustees), Regulations, 1993 and application regulations. Changes in regulations could have a significant impact on the business model of our company. SEBI could impose new restrictions on the types of services that trustee companies can offer. This would reduce the revenue streams of our company and could adversely affect our business, financial conditions and results of operations.

**4. The trustee industry in India is becoming increasingly competitive. Trustee companies face competition from both established players and new entrants. Increased competition could put downward pressure on fees and margins.**

The trustee industry in India is growing rapidly, and this is attracting new entrants into the market. New entrants are may be smaller or agile as compare to established trustee companies, and they may be willing to offer lower fees in order to gain market share. Additionally, established trustee companies are also facing increasing competition from each other. Increased competition in the trustee industry could have a number of negative consequences for trustee companies, including:

**Downward pressure on fees:** As more trustee companies enter the market, competition for clients will increase. This could lead to a downward pressure on fees, which could impact the profitability of trustee companies.

**Reduced margins:** Trustee companies typically earn a margin on the fees that they charge. If fees are reduced, this will also impact margins.

**Increased costs:** In order to compete with new entrants and established players, trustee companies may need to invest in new technologies and services. This could lead to increased costs.

Due to above factors, it could adversely affect our business, financial conditions and results of operations.

5. ***Our Company as Trustee company plays a critical role in protecting the interests of debenture holders. If our company fails to adequately fulfill its obligations and duties, this could damage our reputation and make it more difficult to attract new clients in the future.***

Debenture holders are creditors of our client company, and they typically have security over the client's company's assets. Trustee companies like our Company are appointed by the issuer companies to act as trustees for their debenture holders. Trustee companies have a number of obligations and duties towards debenture holders under SEBI (Debenture Trustees), Regulations, 1993 and application regulations and also ensuring that the issuer company complies with the terms of the debenture trust deed. Protecting the interests of debenture holders in the event of a default by the issuer company, Enforcing the rights of debenture holders under the debenture trust deed.

If our company fails to adequately fulfill its obligations and duties to debenture holders, this could have a number of negative consequences, including:

**Damage to reputation:** If our company fails to adequately protect the interests of debenture holders, this could damage our reputation. This could make more difficult for the company to attract new clients in the future.

**Loss of clients:** If debenture holders are unhappy with the performance of our company, they may switch to a different trustee company. This could lead to a loss of clients for the company.

**Regulatory action:** If our company fails to adequately fulfill its duties, it may face regulatory action from SEBI or other government agencies. This could lead to fines or other penalties for the company.

Due to any of the above negative consequences, this could adversely affect our business, financial conditions and results of operations.

6. ***Our business is subject to extensive SEBI (Debenture Trustees) Regulations 1993, including periodic inspections by SEBI, and our non-compliance with existing regulations or SEBI's observations or our failure or delay to obtain, maintain or renew regulatory approvals could expose us to penalties and restrictions.***

As a Trustee company, we are regulated by SEBI under the SEBI Debenture Trustees Regulations 1993 and other applicable SEBI As a Trustee company, we are regulated by SEBI under the SEBI Debenture Trustees Regulations 1993 and other applicable SEBI regulations. SEBI also issues guidelines applicable to trustee companies in the form of circulars and notifications from time to time. The SEBI Debenture Trustees Regulations govern a wide range of issues in connection with a debenture trustees, including the constitution and management of a debenture trustees. The SEBI Debenture Trustees Regulations also states for prior approval of SEBI in many instances.

We are subject to regular scrutiny and supervision by SEBI, such as periodic inspections. SEBI has the power to inspect our books from time to time to ensure that we are in compliance with regulations, based on which SEBI may take such action as it may deem fit, including under the SEBI Act, SEBI Debenture Trustees Regulations, Securities and Exchange Board of India (Procedure for Holding Enquiry by Officer and Imposing Penalty) Regulations, 2002 and other regulations issued by SEBI, which includes fines and sanctions and, in certain circumstances, could also lead to revocation of our license to function as a debenture trustee company.

#### **Details of Non-Compliance & SEBI Orders:**

Regulation 18(6A) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, states that:

*“(6A) The trust deed shall contain a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s):*

*Provided that an issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend the trust deed to incorporate the above provision on or before September 30, 2023.”*

Pursuant to above regulation, the company was required to ensure inclusion in debenture trust deed, of provisions for appointing nominee director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s).

SEBI, vide letter dated August 8, 2023, bearing Ref. No. SEBI/HO/DDHS/DDHS\_Div3/P/OW/2023/0000031893/1, had notified 8 issuers / instances in respect of which it observed a non-compliance with the said regulation. Subsequent

to our reply vide letter dated August 23, 2023, SEBI, vide letter dated September 08, 2023, bearing Ref. No. SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2023/37219/1, recalled the administrative warning for 5 instances. For the remaining 3 instances, SEBI directed our Company to undertake corrective steps to rectify the said discrepancies/deficiencies and place the findings of inspection, corrective steps taken.

**Steps taken by Company & Current Status:**

Our Company vide letter dated October 17, 2023, has communicated to SEBI the action taken report listing corrective steps taken to rectify relevant discrepancies/deficiencies for relevant 3 instances as below:

Issuer	Action Taken	Current Status
Issuer A	The company and issuer have executed a Supplemental Debenture Trust Deed dated September 29, 2023, to include necessary clauses as required for compliance with Regulation 18(6A) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The above action taken has been conveyed to SEBI vide letter dated October 17, 2023, bearing reference no. BTL/OPR/23-24/40479 pursuant to which no penalty or restriction has been imposed by SEBI.	No penalty or restriction has been imposed by SEBI.
Issuer B	The company and issuer have executed a Supplemental Debenture Trust Deed dated September 12, 2023, to include necessary clauses as required for compliance with Regulation 18(6A) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The above action taken has been conveyed to SEBI vide letter dated October 17, 2023, bearing reference no. BTL/OPR/23-24/40479 pursuant to which no penalty or restriction has been imposed by SEBI.	No penalty or restriction has been imposed by SEBI.
Issuer C	The company and issuer have executed a Supplemental Debenture Trust Deed dated September 26, 2023, to include necessary clauses as required for compliance with Regulation 18(6A) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The above action taken has been conveyed to SEBI vide letter dated October 17, 2023, bearing reference no. BTL/OPR/23-24/40479 pursuant to which no penalty or restriction has been imposed by SEBI.	No penalty or restriction has been imposed by SEBI.

**7. We are yet to place orders for Building Up Technology Infrastructure for our existing business, for which a significant portion of the Net Proceeds are proposed to be utilized.**

purchase of technology infrastructure, we propose to utilise for our technology development. Accordingly, orders worth ₹ 700.00 lakhs in respect of Purchase of System/Modules, which constitute 100% of the total estimated costs of Building Up Technology Infrastructure for our existing business which are yet to be placed. While we have obtained the quotations from vendors in relation to such System/Module, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial and technical factors. There can be no assurance that we will be able to place orders for such System/Modules, in a timely manner or at all. The cost of such technology infrastructure may escalate due to changes including but not limited to inflation in the price. 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 till FY 2024-25 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. For further details, please see section titled “Objects of the Offer - Details of Objects of the Offer.

**8. Our company relies on a team of experienced professionals to provide debenture trustee services. The loss of any key personnel could have a negative impact on the company's business.**

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. We face specific disadvantages in our efforts to attract and retain our management.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. Our Company does not maintain any director’s and officer’s insurance policy or any keyman insurance policy. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse

effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

**9. *We are dependent on Debenture trustee fees for a substantial share of our revenue and profitability. Any reduction in our Debenture trusteeship fees could have material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Although our company has diversified their business by offering other services, such as Security Trustee Services, Facility Agent, Securitization Trustee, Share Pledge Trustee, Alternate Investment Fund/Family Trust, Escrow and Monitoring Agency services, our significant revenue is from debenture trusteeship fees especially from the Maharashtra region. Our revenue from debenture trusteeship fees contributes 46.06%, 56.10% and 59.99% for the FY 2023-24, FY 2022-23 and FY 2021-22 respectively. The details of revenue bifurcation and for region wise revenue bifurcation please refer the section “Business Overview” appearing on page no 110 of this Prospectus:

We majorly require KMP and senior managerial personnel for our operations and maintenance and we also depend on other intermediaries including legal advisors for supply of services forming part of overall project execution. Any delay in supply of services may delay in our projected completion of work and ultimately affect our business.

In addition, our business faces various risks, including, among others, risks related to general economic and market conditions in India, significant changes in the technological environment, operational risks and regulatory changes, any of which could have a material adverse effect on our business, financial condition and results of operations. We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations and There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.

The financial services industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients’ needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients’ demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients’ increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

**10. *The Company is dependent on few numbers of customers for sales from top 10 customers. Loss of any of these large customers may affect our revenues and profitability.***

Our top ten customers contributes 44.39%, 41.99%, and 34.38% for our total revenue from operations for the year ended March 31, 2024, 2023 and 2022 respectively.

Any decline in our service standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from such top ten customers may adversely affect our revenues and results of operations. Though we believe that we will not face substantial challenges in maintaining our business relationship with valuable clients, there can be no assurance that we will be able to maintain long term relationships with our valuable clients or find new customers in time.

**11. *Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder/ Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of 1548000 Equity Shares which comprise of 1298000 Equity Shares by Promoter Selling Shareholder i.e. Prasana Analytics Private Limited and 250000 Equity Shares by Selling Shareholder i.e. Mr. Kaustubh Kiran Kulkarni. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See “*Objects of the Offer*” on page 70.

**12. *The regulatory environment in which we operate is subject to change, and such changes may be unpredictable and may expose us to additional costs or materially adversely affect our business, growth results and financial condition.***



The legislative and regulatory environment in which we operate has undergone many changes in the recent past. We believe that significant regulatory changes in our industry are likely to continue on a scale that exceeds the historical pace of regulatory change, which is likely to subject industry participants to additional, generally more stringent regulation. The requirements imposed by our regulators are designed to ensure the integrity of the financial markets and to protect interest of Stakeholders.

New laws or regulations, changes (including increasing strictness) in the enforcement of existing laws or regulations, or any consequent penalties, applicable to us, our employees and our customers may adversely affect our business. Our ability to function in this environment will depend on our ability to constantly monitor and promptly react to legislative and regulatory changes. Regulatory changes may have a material adverse impact on our business as a whole which may adversely affect our financial conditions and results of operations.

**13. *Our company may face litigation from debenture holders if we fail to adequately fulfill our obligations and duties. This could lead to significant legal costs and damages.***

As the trustee, our company is liable to fulfil its obligations and duties arising from contractual agreements, extant regulations, and applicable guidelines. This requires the company to undertake various activities which largely include carrying out due diligence for security creation, vetting & execution of agreements, calling for periodic reports / certificates, monitoring of payment obligations, registration of encumbrances & ensuring compliance by borrower company with extant regulations and applicable guidelines, undertake security enforcement action and investor grievance redressal. Wherein the company fails to adequately fulfil its obligations and duties, investors shall have all relevant legal rights, and they can file a legal suit against our company. In such a scenario the company may incur expenses in the form of legal costs of own and investor, damages to investors, regulatory penalty, etc.

For example, a debenture holder could file legal suit against a trustee company if the trustee company fails to, ensure that the company complies with the terms of the debenture trust deed, Protect the interests of debenture holders in the event of a default by the company, Enforce the rights of debenture holders under the debenture trust deed. If a debenture holder sues our company, then it could be ordered to pay damages to the debenture holder. In addition, our company may also have to pay its own legal costs and the legal costs of the debenture holder. As a result of which could adversely affect our business, financial conditions and results of operations.

There are no past instances of the company incurring any legal costs or damages owing to any litigations from debenture holders.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**15. *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.***

In the past, our company has at several instances, delayed in filing our 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. Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

**16. *Deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Offer are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.***

We intend to use the Proceeds of the Issue for the purposes described in “Objects of the Offer” on page no. 70 of this Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of



the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

As a part of strategic Initiatives, our company may invest and utilize ₹ 700.00 Lakhs towards building of Technology Infrastructure to derive the growth of our business. Our company is planning to acquire 100% stake in Beacon RTA Services Private Limited and Making investment through equity for License of Depository Participant and Registrar & Share Transfer Agent. Further our company intend to purchase office premises.

For further details refer the section titled “Object of the Offer” on page no. 70 of this Prospectus

- 17. *We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.***

We believe that our focus on completing assignments in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, all of the assignments that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed assignments. Further, we have received additional assignments from our existing customers despite increased competition in the region especially in Maharashtra region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

- 18. *With the object of Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent, Amendments in regulations / NSDL requirements w.r.t increase in costs could lead to fluctuation in deployment of Net Proceeds. There can be no assurance that we shall be able to successfully deploy such portion of the Net Proceeds as per our estimates.***

The estimated fund requirements for acquiring licenses’ from respective Authority are subject to Changes / amendments in regulations from time to time. Wherein any change in applicable regulations / guidelines will lead to fluctuation in estimated fund required for Licenses, Company may have to revise the estimates from time to time to account for such changes. Consequently, the fund requirements of our Company are subject to revisions in the future owing to various factors beyond our control, such as market conditions, regulatory amendments, competitive environment and interest rates fluctuations.

In the event of shortfall in the Net Proceeds or cost overruns for the activities proposed to be financed out of the Net Proceeds i.e., our Company may allocate additional fund over and above the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, for additional fund, Company may explore a range of options including utilizing our internal accruals or seeking debt financing. For further details, please see section titled “Objects of the Offer” on page 108 of this offer document.

- 19. *A general economic downturn could lead to a decrease in the demand for debenture trustee services, as companies are less likely to issue debentures during difficult economic times and this could pose a risk to the profitability and viability of debenture trustee.***

During an economic downturn, companies are less likely to issue debentures for a number of reasons, (a) Companies may reduce their investment spending in order to conserve cash and weather the storm. This could lead to fewer new debenture issuances, (b) In a downturn, there is a greater risk that companies will default on their debt obligations. This makes debentures a less attractive investment option for investors, which could lead to lower demand for debenture trustee services, (c) Banks and other lenders may tighten their credit standards during a downturn, making it more difficult for companies to borrow money. This could also lead to fewer debenture issuances. If the demand for debenture trustee services decreases, this could pose a risk to the profitability and viability of debenture trustees. If there are fewer debenture issuances, debenture trustees will generate less revenue from their fees. Although our company has diversified their business by offering other services, such as Security Trustee Services, Facility Agent, Securitization Trustee, Share Pledge Trustee, Alternate Investment Fund/Family Trust, Escrow and Monitoring Agency services. This can help to reduce the reliance on debenture trustee fees and makes more resilient to a downturn in the demand for these services. Our Company have to incur higher costs in order to monitor and enforce the terms

of debenture agreements, particularly if there is an increase in defaults which could adversely affect our business, financial conditions and results of operations.

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

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

For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title “Our Management”, “Our Promoters and Promoters’ Group” and Annexure- 24- “Related Party Transaction in chapter titled “Restated Financial Statement” on page nos. 141, 155 and 161 respectively of this Red Heering Prospectus.

**21. *There are certain discrepancies and non-compliances noticed in filling of various forms with Registrar of Companies.***

In the past, our company has at several instances, delayed in filing our ROC Compliance, as a result of which, we have been required to pay the late filing fees. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of the above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

**22. *In case our services to the clients are not satisfactory it may cause damage to our professional reputation and legal liability.***

Our Company is into service industry and our business is dependent mainly on how our management maintains its relationship with our existing clients which helps to retain existing clients and to attract the new ones. Hence, an unsatisfied client may be more damaging in our business than in other businesses. Our activities may attract the risk of significant legal liabilities to our clients and aggrieved third parties. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial intermediaries have been increasing due to strict regulations and investor awareness. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Hence, our Company may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against our Company could have material financial effects on our Company or could even cause significant harm to our reputation, which could harm our business prospects. While we have not faced any such past instances, there is no assurance that the Company will not face such instances in the future.

**23. *Financial services firms are subject to increased scrutiny concerning perceived conflicts of interest that increase the risk of financial liability and reputational harm resulting from adverse regulatory actions. A failure to identify and address conflicts of interest appropriately could adversely affect our business.***

Our Company is subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist between (i) our Company and its clients; (ii) our clients; (iii) our Company and its employees; or (iv) our clients and our employees.

Although our Company has internal controls and measures in place, we cannot you that our Company or its agents/intermediaries will always manage such conflicts of interest, including compliance with various applicable laws and regulations. In addition, such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode client confidence in our services. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations

**24. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth***

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. The specialized skills we require, especially for our divisions like Trustee Services, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for **growth** could be adversely affected.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**26. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter, Directors, key Managerial Personnel and they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.**

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If such future transactions are not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of sales and purchases of goods, remuneration expenses and loans availed and repaid by us.

For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the “Annexure – 24 - Related Party Transactions” under the chapter titled “Restated Financial Information” beginning from page no. 161 of this Prospectus.

**27. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.**

Our cash flows from operating activities, investing activities and financing activities for the financial year ended March 31 2024, 2023 and 2022 are set forth below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/(used in) operating activities	577.32	(67.19)	66.24

Cash flows of a company are 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.

**28. The average cost of acquisition of Equity Shares by our Promoters could be lower than the offer price.**

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Offer Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Pratapsingh Indrajitsingh Nathani	466047	Negative
2.	Prasana Analytics Private Limited	9167566	0.75

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

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

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

**30. *Our Promoter and Promoter group will continue to retain significant control over our Company after the Public Issue.***

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 46.15 % of the post offer paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

**31. *Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see "Objects of the Offer" beginning on page 70. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**32. *Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our



major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**33. *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 Offer Price.***

The offer price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Offer Price*” beginning on page 83 of the Prospectus. 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.

**34. *The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “*Objects of the Offer*” on page 70 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated on page 70 under chapter “*Objects of the Offer*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 70 under chapter “*Objects of the Offer*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**35. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**36. *Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

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

**37. *Third party statistical and financial data in this Prospectus may be incomplete or unreliable.***

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained

from sources 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. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

38. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Offer”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Offer” beginning on page 70 of this Prospectus.

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

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

40. ***Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

## **EXTERNAL RISK FACTORS**

1. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the



severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

**2. *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 has appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**3. *Increase in competition in the Trusteeship Services and in particular Debt and Bond market may adversely affect our profitability.***

Our business faces competition as the demand for trustee services is growing in India due to the increasing number of complex financial transactions in Debt Market, Bond Market and Securitization. all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

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

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

**5. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the Emerge Platform of National Stock Exchange of India Limited 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 Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**8. *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 foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

**11. *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 in India, 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. 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.

## **PROMINENT NOTES**

1. Public Offer of 5420000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 60/- per equity share including a share premium of ₹ 50/- per equity share (the "Offer Price") aggregating to ₹ 3252.00 lakhs ("the offer") comprising of a fresh issue 3872000 equity shares aggregating to ₹ 2323.20/- lakhs (the "fresh issue") and an offer for sale of 1548000 equity shares by promoter selling shareholder- Prasana Analytics Private Limited and selling shareholder – Mr. Kaustubh kulkarni aggregating to ₹ 928.80/- lakhs ("offer for sale").

2. The Net Asset Value per Equity Share of our Company (Post Bonus) as per the Restated Financials as of March 31, 2024, 2023 and 2022 is ₹ 13.50, ₹ 9.86 and ₹ 7.71 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2024 is ₹ 1,916.29 Lakhs.
4. Average cost of acquisition of equity shares by our promoters and Selling Shareholders is as follows:

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Pratapsingh Indrajitsingh Nathani	466047	Negative
2.	Prasana Analytics Private Limited	9167566	0.75
3.	Mr. Kaustubh Kiran Kulkarni	1053049	4.37

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

For further details, please refer to chapter titled “Capital Structure” beginning on page no. 54 of this Prospectus.

5. Except as stated under the chapter titled “History and Corporate Structure” beginning on page no 128 of this Prospectus, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. Except as stated under the chapter titled “Capital Structure” beginning on page no 54 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “Capital Structure”, “Our Promoter and Promoters Group”, “Information with respect to Group Companies/entities” and “Our Management” beginning on page no. 54, 155, 189 and 141 respectively of this Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “Basis for Offer Price” beginning on page 83 of the Prospectus.
11. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Offer. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “General Information” beginning on page 45 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

## SECTION IV – INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

Particulars	Details
Equity Shares offered*	Offer of 5420000 Equity Shares of ₹ 10/- each at a price of ₹ 60/- per Equity Share each aggregating to ₹ 3252.00 Lakhs
<b>Of which:</b>	
Fresh Issue <sup>(1)</sup>	3872000 Equity Shares ₹ 10/- each at a price of ₹ 60/- per Equity Share each aggregating to ₹ 2323.20 Lakhs.
Offer for Sale <sup>(1),(2)&amp;(3)</sup>	1548000 Equity Shares ₹ 10/- each at a price of ₹ 60/- per Equity Share each aggregating to ₹ 928.80 Lakhs.
Reserved for Market Makers	272000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 163.20 Lakhs
Net Offer to the Public	5148000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 3088.80 Lakhs
<b>Of which</b>	
Allocation to Qualified Institutional Buyers	Not more than 2572000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 1543.20 Lakhs
<b>Of which</b>	
Anchor Investors	Not more than 1542000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 925.20 Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than 1030000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 618.00 Lakhs
<b>Of which</b>	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than 50000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 30.00 Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	1030000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 618.00 Lakhs
Allocation to Non-Institutional Investors	Atleast 774000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 464.40 Lakhs
Allocation to Retail Individual Investors	Atleast 1802000 Equity Shares of ₹ 10/- each at a Price of ₹ 60/- per Equity Share each aggregating to ₹ 1081.20 Lakhs
Equity Shares outstanding prior to the Offer	14192913 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	18064913 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Offer</i> ” beginning on Page no. 70 of this Prospectus for information on use of Offer Proceeds.

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

- (1) This Offer is being made in terms Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) The present Offer has been authorized pursuant to a resolution of our Board dated February 07, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 07, 2024.
- (3) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders has approved the transfer of the Offered Shares as set out below:

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
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Prasana Analytics Private Limited	1298000	February 07, 2024
Mr. Kaustubh Kiran Kulkarni	250000	February 07, 2024

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer is eligible in term of SEBI (ICDR) Regulations and that he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

- (4) Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from 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 Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 in proportion to their Bids. For further details, see “*Offer Procedure*” beginning on page 218.
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the offer will 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 Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Offer Procedure*” on page 218.
- (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (7) In the event of an under-subscription in the offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Offeror.
- (8) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 and Selling Shareholders in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

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**SUMMARY OF FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Consolidated Financial Information	F- 1 to F-4



## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Beacon Trusteeship Limited” as a public limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015, issued by the Deputy Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2015PLC271288. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 128 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND THE OFFER

Particulars	Details				
<b>Name of Offeror</b>	Beacon Trusteeship Limited				
<b>Registered Office &amp; Corporate Office</b>	7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051; <b>Telephone No.:</b> +91 95554 49955; <b>Web site:</b> <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a> <b>E-Mail:</b> <a href="mailto:ipo@beacontrustee.co.in">ipo@beacontrustee.co.in</a> <b>Contact Person:</b> Ms. Pratibha Tripathi				
<b>Date of Incorporation</b>	December 23, 2015				
<b>Company Identification Number</b>	U74999MH2015PLC271288				
<b>Company Registration Number</b>	271288				
<b>Company Category</b>	Company Limited by Shares				
<b>Registrar of Company</b>	ROC- Mumbai				
<b>Address of the RoC</b>	100, Everest, Marine Drive, Mumbai-400002, Maharashtra <b>Phone:</b> 022-22812627				
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Pratibha Tripathi</b> (Company Secretary & Compliance Officer - Listing Beacon Trusteeship Limited 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051; <b>Telephone No.:</b> +91 95554 49955; <b>Web site:</b> <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a> <b>E-Mail:</b> <a href="mailto:ipo@beacontrustee.co.in">ipo@beacontrustee.co.in</a>				
<b>Chief Financial Officer</b>	<b>Mrs. Sneha Brijesh Patel</b> Beacon Trusteeship Limited 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051; <b>Telephone No.:</b> +91 95554 49955; <b>Web site:</b> <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a> <b>E-Mail:</b> <a href="mailto:ipo@beacontrustee.co.in">ipo@beacontrustee.co.in</a>				
<b>Designated Stock Exchange</b>	EMERGE Platform of National Stock Exchange of India Limited <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051				
<b>Offer Programme</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>Offer Opens On*:</b></td> <td style="text-align: center;"><b>Tuesday, May 28, 2024</b></td> <td style="text-align: center;"><b>Offer Closes On**:</b></td> <td style="text-align: center;"><b>Thursday, May 30, 2024</b></td> </tr> </table>	<b>Offer Opens On*:</b>	<b>Tuesday, May 28, 2024</b>	<b>Offer Closes On**:</b>	<b>Thursday, May 30, 2024</b>
<b>Offer Opens On*:</b>	<b>Tuesday, May 28, 2024</b>	<b>Offer Closes On**:</b>	<b>Thursday, May 30, 2024</b>		

*\*Our Company and the Selling Shareholders have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period was open one Working Day prior to the Bid/Offer Opening Date.*

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

*^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.*

#### **Note:**

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

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

number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Pratapsingh Indrajitsingh Nathani	Chairman & Managing Director	Flat No. F-801, Jay Balaji, CHS Plot No. 26, Sector 6, Nerul, Navi Mumbai, Nerul Node, Thane - 400706, Maharashtra.	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director and Compliance Officer - DT	A-83, Satyam CHS Ltd, Plot No. 1017, Dr. R.P. Road, Mulund-West, Mumbai-400080, Maharashtra.	02901117
3.	Mr. Sanjay Bhasin	Non-Executive Director	13 Beverley Way, London SW20 0AW, United Kingdom	08484318
4.	Mr. Vasanth Paulraj	Independent Director	75, Karmakshetra D II, Near Shanmukhananda Hall, Sion East Mumbai, Antop Hill, Mumbai-400037, Maharashtra.	08394150
5.	Mr. Sanjay Sinha	Independent Director	Flat F-602, Palm Beach Residency, Amey Co. Op. Housing Society Ltd., Sector 4, Nerul, Navi Mumbai, Sanpada, Thane, Maharashtra-400705.	08253225
6.	Mrs. Bhoomika Aditya Gupta	Independent Director	A-24, Shankheshwar Apartment, Kabir Chowk, Sabarmati, Opp SBI, Ahmedabad, Gujarat-380005.	02630074

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 141 of this Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INM000012917  <b>Address:</b> B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.  <b>Telephone Number:</b> +91 79 4918 5784  <b>Email Id:</b> mb@beelinemb.com  <b>Investors Grievance Id:</b> ig@beelinemb.com  <b>Website:</b> www.beelinemb.com  <b>Contact Person:</b> Mr. Nikhil Shah  <b>CIN:</b> U67190GJ2020PTC114322</p>	 <p><b>KFIN TECHNOLOGIES LIMITED</b>  <b>SEBI Registration Number:</b> INR000000221  <b>Address:</b> Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India  <b>Tel. Number:</b> +91 40 6716 2222/18003094001  <b>Fax:-</b> +91 40 6716 1563  <b>Contact Person:</b> M Murali Krishna  <b>Email Id:</b> <a href="mailto:btsl.ipo@kfintech.com">btsl.ipo@kfintech.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>CIN:</b> L72400TG2017PLC117649</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY*	LEGAL ADVISOR TO THE OFFER
<p><b>M/s. P V K &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Address:</b> 603, Platinum Techno Park, Above Joyalukkas Jewellers, Sector No. 30A, Vashi - 400703, Maharashtra.  <b>Tel. No.:</b> +91 22 27819990/91  <b>Email Id:</b> eampvk(@capvk.in</p>	<p><b>ANA ADVISORS</b>  <b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012  <b>Email:</b> anaadvisors22@gmail.com  <b>Contact Person:</b> Kamlesh Kumar Goyal  <b>Tel No.:</b> +91-9887906529</p>

<b>Contact Person:</b> CA Vinay Luharuka <b>Membership No.:</b> 143422 <b>Firm Registration No:</b> 139505W	
<b>BANKERS TO THE COMPANY</b>	<b>BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK</b>
<b>IDFC First Bank</b> <b>Address:</b> Ground Floor Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051 <b>Tel:</b> 9326026599 <b>Email:</b> <a href="mailto:Karan.dholakia@idfcfirstbank.com">Karan.dholakia@idfcfirstbank.com</a> <b>Website:</b> <a href="https://www.idfcfirstbank.com/">https://www.idfcfirstbank.com/</a> <b>Contact Person:</b> Karan Zandani	<b>Axis Bank Limited</b> <b>Address:</b> Himmatnagar Branch, Ground Floor, Ashoka House, Civil circle road, Opposite Civil Hospital, Himmatnagar, Gujarat - 383001 <b>Tel No:</b> +91 8980802831 <b>E-mail:</b> himmatnagar.branchhead@axisbank.com <b>Website:</b> www.axisbank.com <b>Contact Person:</b> Mr. Mehulkumar Ganpatbhai Sagar <b>SEBI Registration Number:</b> INBI00000017

\*M/s P V K & Co, Chartered Accountants holds a valid peer review certificate number – 014256 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

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

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

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

## BROKERS TO THE OFFER

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

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the offer, all the responsibility of the offer will be managed by them.

## CREDIT RATING

As this is an offer of Equity Shares, there is no credit rating for this Offer.

## IPO GRADING

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

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

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

A Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Mumbai Office situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

## CHANGES IN AUDITORS DURING THE LAST THREE YEARS

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus, except as disclosed below:

Particulars	Date of Appointment/Resignation	Reason for change
<b>M/s. K B V L &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> 318, B Wing, Vardhaman Chambers, Plot No. 84, Sector 17, Vashi, Navi Mumbai, Maharashtra-400703, India. <b>Tel. No.:</b> +91-9082844896/9137796033 <b>Email Id:</b> <a href="mailto:ca.kbvl@gmail.com">ca.kbvl@gmail.com</a> <b>Contact Person:</b> Vinay Luharuka <b>Membership No.:</b> 143422 <b>Firm Registration No:</b> 148768W	September 28, 2019	Appointment as statutory auditor from conclusion of 4 <sup>th</sup> Annual General Meeting till conclusion of 9 <sup>th</sup> Annual General Meeting
<b>M/s. P V K &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> Office No. 207, Big Splash, Sector 17, Vashi, Navi Mumbai-400703, Maharashtra, India. <b>Tel. No.:</b> 022-49707901 <b>Email Id:</b> <a href="mailto:partners@capvk.in">partners@capvk.in</a> <b>Contact Person:</b> Vinay Luharuka <b>Membership No.:</b> 143422 <b>Firm Registration No:</b> 139505W	April 28, 2021	Re-appointment of existing Statutory Auditor as statutory auditor in the name of newly merged firm M/s P V K & Co., Chartered Accountant (Firm Registration No. 139505W), from conclusion of 4 <sup>th</sup> Annual General Meeting till conclusion of 9 <sup>th</sup> Annual General Meeting (as M/s. K B V L & Co. was merged with M/s P V K & Co.)

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds.

The object of the offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

## BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working

days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

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

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

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

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

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 218 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 218 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders,



details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offeror at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Offeror is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 218 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date	Tuesday, May 28, 2024
Bid/Offer Closing Date	Thursday May 30, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, May 31, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, June 03, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, June 03, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, June 04, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later



than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

### WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on May 14, 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 Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
<b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. <b>Telephone Number:</b> 079 4918 5784 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a> <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	5420000	3252.00	100%

*\*Includes 272000 Equity shares of ₹10.00 each for cash of ₹ 60/- 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.*

Our company shall enter into Underwriting agreement prior to filing Prospectus with Registrar of Companies, Mumbai.

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

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Book Running Lead Manager have entered into an agreement dated May 14, 2024 with the following Market Maker to fulfil the obligations of Market Making:

##### **SPREAD X SECURITIES PRIVATE LIMITED**

**Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India. **Tel:** 079 6907 2018

**Email Id:** [info@spreadx.in](mailto:info@spreadx.in)

**Website:** [www.spreadx.in](http://www.spreadx.in)

**Contact Person:** Mrs. Khushbu Nikhilkumar Shah

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 272000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 272000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, 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, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.

- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker 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.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) 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.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- 18) 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) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

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

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

## SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 2,00,00,000 Equity Shares of face value of ₹ 10/- each	2000.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER</b> 1,41,92,913 Equity Shares of face value of ₹ 10/- each	1419.29	-
3.	<b>PRESENT OFFER IN TERMS OF THE PROSPECTUS</b>		
	Offer of 5420000 Equity Shares of ₹ 10/- each at a price of ₹ 60/- per Equity Share.	542.00	3252.00
	<b>Consisting of:</b>		
	(a) Fresh issue of 3872000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 50/- per share	387.20	2323.20
	(b) Offer for Sale of 1548000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 50/- per share	154.80	928.80
	<b>Which comprises</b>		
	<b>Reservation for Market Maker:</b> 272000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 60/- per Equity Share reserved as Market Maker Portion	27.20	163.20
	<b>Net Offer to Public:</b> 5148000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 60/- per Equity Share to the Public	514.80	3088.80
	<b>Net Offer to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than 2572000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 60/- per Equity Share will be available for allocation to Qualified Institutional Buyers	257.20	1543.20
	(a) Anchor Investor Portion- Upto 1542000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 60/- per Equity Share aggregating to Rs. 925.20 Lakhs	154.20	925.20
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 1030000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 60/- per Equity Share aggregating to Rs. 618.00 Lakhs	103.00	618.00
	<b>Of which:</b>		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto 50000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 60/- per Equity Share aggregating to Rs. 30.00 Lakhs	5.00	30.00
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto 1030000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 60/- per Equity Share aggregating to Rs. 618.00 Lakhs	103.00	618.00
	<b>Allocation to Non-Institutional Investors:</b> At least 774000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 60/- per Equity Share will be available for allocation to Non-Institutional Investors	77.40	464.40
	<b>Allocation to Retail Individual Investors:</b> At least 1802000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 60/- per Equity Share will be available for allocation to Retail Investors	180.20	1081.20

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
4.	<b>PAID UP EQUITY CAPITAL AFTER THE OFFER</b> 1,80,64,913 Equity Shares of ₹ 10/- each	1806.49	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>	Before the Offer	204.89
		After the Offer	2140.89

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 07, 2024 and by the shareholders of our Company vide a special resolution passed at the EGM held on February 07, 2024.

### CLASS OF SHARES

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

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

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

### NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	200000	200.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 200.00 Lakhs to ₹ 250.00 Lakhs	250000	250.00	May 25, 2016	EGM
3.	Increase in authorized equity capital from ₹ 250.00 Lakhs to ₹ 350.00 Lakhs	350000	350.00	January 18, 2017	EGM
4.	Increase in authorized equity capital from ₹ 350.00 Lakhs to ₹ 550.00 Lakhs	550000	550.00	June 14, 2019	EGM
5.	Increase in authorized equity capital from ₹ 550.00 Lakhs to ₹ 800.00 Lakhs	800000	800.00	October 17, 2020	EGM
6.	Subdivision of Existing Share capital from face value Rs. 100/- to Rs. 10/- per share**	8000000	800.00	December 10, 2021	EGM
7.	Increase in authorized equity capital from ₹ 800.00 Lakhs to ₹ 2000.00 Lakhs	20000000	2000.00	November 02, 2023	EGM

\*\* Pursuant to Shareholders' resolution dated December 10, 2021 the face value of Equity Shares of our Company was subdivided from ₹100 per Equity Share into ten Equity Shares of face value of ₹10 each. Therefore 800000 equity shares of our Company of face value of ₹100 each was sub-divided into 8000000 equity shares of face value of ₹10 each.

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

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
December 23, 2015	Subscription to Memorandum <sup>(1)</sup>	200000	100	100	Cash	200000	200.00	0.00
May 27, 2016	Private Placement <sup>(2)</sup>	10000	100	100	Cash	210000	210.00	0.00
September 26, 2016	Private Placement <sup>(3)</sup>	21500	100	100	Cash	231500	231.50	0.00
February 08, 2017	Private Placement <sup>(4)</sup>	22000	100	115	Cash	253500	253.50	3.30
March 29, 2017	Private Placement <sup>(5)</sup>	8750	100	115	Cash	262250	262.25	4.61
September 22, 2021	Private Placement <sup>(6)</sup>	8645	100	572	Cash	270895	270.90	45.42
September 22, 2021	Conversion of Loan <sup>(7)</sup>	26320	100	572	Cash	297215	297.25	169.65
December 10, 2021	Subdivision**	-	10	-	-	2972150	297.25	169.65
February 23, 2022	Private Placement <sup>(8)</sup>	47619	10	84	Cash	3019769	302.01	204.89
February 07, 2024	Bonus Issue <sup>(9)</sup>	11173144	10	NA	Other than Cash	14192913	1419.29	204.89

\*\* Pursuant to Shareholders' resolution dated December 10, 2021 the Equity Shares of our Company was subdivided from ₹100 per Equity Share into ten Equity Shares of face value of ₹10 each. Therefore 800000 equity shares of our Company of face value of ₹100 each was sub-divided into 8000000 equity shares of face value of ₹10 each.

<sup>(1)</sup> The details of allotment of 200000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	169960	100	100
2.	Vitthal Nawandhar	29990	100	100
3.	Pratapsingh Indrajitsingh Nathani	10	100	100
4.	Alok Harinarayan Goyal	10	100	100
5.	Taruna Jitendra Ajwani	10	100	100
6.	Simrankaur Pratapsingh Nathani	10	100	100
7.	Komal Nawandhar	10	100	100
<b>Total</b>		<b>200000</b>		

<sup>(2)</sup> The details of allotment of 10000 Equity Shares made on May 27, 2016 by way of Further Issue on a Private Placement basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	10000	100	100
<b>Total</b>		<b>10000</b>		

<sup>(3)</sup> The details of allotment of 21500 Equity Shares made on September 26, 2016 by way of Further Issue on a Private Placement basis are as follows:



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ashok Kumar Motwani	11500	100	100
2.	Vitthal Nawandhar	10000	100	100
<b>Total</b>		<b>21500</b>		

(4) The details of allotment of 22000 Equity Shares made on February 08, 2017 by way of Further Issue on a Private Placement basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	14,600	100	115
2.	Vitthal Nawandhar	4000	100	115
3.	Desh Raj Dogra	3400	100	115
<b>Total</b>		<b>22000</b>		

(5) The details of allotment of 8750 Equity Shares made on March 29, 2017 by way of Further Issue on a Private Placement basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	5,850	100	115
2.	Vitthal Nawandhar	1,550	100	115
3.	Desh Raj Dogra	1,350	100	115
<b>Total</b>		<b>8750</b>		

(6) The details of allotment of 8645 Equity Shares made on September 22, 2021 by way of Further Issue on a Private Placement basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Vitthal Nawandhar	6,051	100	572
2.	Kaustubh Kulkarni	2,594	100	572
<b>Total</b>		<b>8645</b>		

(7) The details of allotment of 26320 Equity Shares for consideration by way of conversion of loan made on September 22, 2021 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	26320	100	572
<b>Total</b>		<b>26320</b>		

(8) The details of allotment of 47619 Equity Shares made on February 23, 2022 by way of Further Issue on a Private Placement basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	35,846	10	84
2.	Vitthal Nawandhar	8,240	10	84
3.	Kaustubh Kulkarni	3,533	10	84
<b>Total</b>		<b>47619</b>		

(9) The details of allotment of 11173144 Equity Shares for consideration other than cash under Bonus Issue made dated on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty-seven) New Equity Shares for every 10 (Ten) Equity Shares are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prasana Analytics Private Limited	7217020	10	NA
2.	Airan Limited	1723641	10	NA
3.	Kaustubh Kulkarni	828996	10	NA
4.	Pratapsingh Indrajitsingh Nathani	366888	10	NA
5.	Sanjay Bhasin	219935	10	NA
6.	Minerva Ventures Fund	192696	10	NA
7.	Viney Equity Market LLP	154179	10	NA
8.	Sandeepkumar Agrawal	140304	10	NA
9.	Isha Inamdar	97014	10	NA
10.	Prabhat Investment Services LLP	92500	10	NA
11.	Malay Rohitkumar Bhow	77071	10	NA
12.	Sunil Kumar Gupta	38554	10	NA
13.	Vaishali Urkude	17,020	10	NA
14.	Venkatesh Prabhu	5846	10	NA
15.	Vishal Vishnu Sakpal	370	10	NA
16.	Taruna Jitendra Ajwani	370	10	NA
17.	Simrankaur Pratapsingh Nathani	370	10	NA
18.	Poonam Sandeepkumar Agrawal	370	10	NA
<b>Total</b>		<b>11173144</b>	<b>10</b>	<b>NA</b>

- Except as disclosed here, we have not offered any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 11173144 Equity Shares for consideration other than cash under Bonus Issue made dated on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty-seven) New Equity Shares for every 10 (Ten) Equity Shares, details of which are provided in point no. 2<sup>(9)</sup> of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Offer Price during past one year from the date of the Prospectus, except, details of which are provided in point no. 2<sup>(9)</sup> of this chapter.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### 8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	Yes	Yes	NA

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

**(A). Summary Statement holding of Equity Shares**

Sr. No. (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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoters Group	4	9634553	0	0	9634553	67.88	9634553	0	9634553	67.88	0	67.88	0	0	0	0	9634553
(B)	Public	14	4558360	0	0	4558360	32.12	4558360	0	4558360	32.12	0	32.12	0	0	0	0	4558360
(C)	Non-Promoters-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>18</b>	<b>14192913</b>	<b>0</b>	<b>0</b>	<b>14192913</b>	<b>100.00</b>	<b>14192913</b>	<b>0</b>	<b>14192913</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14192913</b>
<b>Note:</b>																		
1.	<b>C=C1+C2</b>																	
2.	<b>Grand Total=A+B+C</b>																	

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

Sr. No.	Name of shareholders	Pre offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Pratapsingh Indrajitsingh Nathani	466047	3.28	466047	2.58
2.	Prasana Analytics Private Limited	9167566	64.59	7869566	43.56
<b>Total – A</b>		<b>9633613</b>	<b>67.88</b>	<b>8335613</b>	<b>46.14</b>
<b>Promoter's Group</b>					
1.	Simran Kaur Nathani	470	Negligible	470	Negligible
2.	Taruna Ajwani	470	Negligible	470	Negligible
<b>Total – B</b>		<b>940</b>	<b>Negligible</b>	<b>940</b>	<b>Negligible</b>
<b>Public</b>					
1.	Vishal Vishnu Sakpal	470	Negligible	470	Negligible
2.	Poonam Sandeepkumar Agrawal	470	Negligible	470	Negligible
3.	Sandeepkumar Agrawal	178224	1.26	178224	0.99
4.	Vaishali Urkude	21620	0.15	21620	0.12
5.	Venkatesh Prabhu	7426	0.05	7426	0.04
6.	Kaustubh Kulkarni	1053049	7.42	803049	4.45
7.	Sanjay Bhasin	279377	1.97	279377	1.55
8.	Isha Inamdar	123234	0.87	123234	0.68
9.	Airan Limited	2189490	15.43	2189490	12.12
10.	Minerva Ventures Fund	244776	1.72	244776	1.35
11.	Viney Equity Market LLP	195849	1.38	195849	1.08
12.	Prabhat Investment Services LLP	117500	0.83	117500	0.65
13.	Sunil Kumar Gupta	48974	0.35	48974	0.27
14.	Malay Rohitkumar Bhow	97901	0.69	97901	0.54
<b>Total-C</b>		<b>4558360</b>	<b>32.12</b>	<b>4308360</b>	<b>23.86</b>
<b>Initial Public Offer – Public</b>		<b>-</b>	<b>-</b>	<b>5420000</b>	<b>30.00</b>
<b>Total-D</b>		<b>-</b>	<b>-</b>	<b>5420000</b>	<b>30.00</b>
<b>Grand Total (A+B+C+D)</b>		<b>14192913</b>	<b>100.00</b>	<b>18064913</b>	<b>100.00</b>

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-offer paid up Capital*
1.	Prasana Analytics Private Limited	9167566	64.59
2.	Airan Limited	2189490	15.43
3.	Kaustubh Kulkarni	1053049	7.42
4.	Pratapsingh Indrajitsingh Nathani	466047	3.28
5.	Sanjay Bhasin	279377	1.97
6.	Minerva Ventures Fund	244776	1.72
7.	Viney Equity Market LLP	195849	1.38
8.	Sandeepkumar Agrawal	178224	1.26

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-offer paid up Capital*
<b>Total</b>		<b>13774378</b>	<b>97.05</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-offer paid up Capital*
1.	Prasana Analytics Private Limited	9167566	64.59
2.	Airan Limited	2189490	15.43
3.	Kaustubh Kulkarni	1053049	7.42
4.	Pratapsingh Indrajitsingh Nathani	466047	3.28
5.	Sanjay Bhasin	279377	1.97
6.	Minerva Ventures Fund	244776	1.72
7.	Viney Equity Market LLP	195849	1.38
8.	Sandeepkumar Agrawal	178224	1.26
<b>Total</b>		<b>13774378</b>	<b>97.05</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-offer paid up Capital*
1.	Prasana Analytics Private Limited	2073546	68.67
2.	Airan Limited	492849	16.32
3.	Kaustubh Kulkarni	224053	7.42
4.	Pratapsingh Indrajitsingh Nathani	99159	3.28
5.	Sanjay Bhasin	59442	1.97
6.	Desh Raj Dogra	37920	1.26
<b>Total</b>		<b>2986969</b>	<b>98.91</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-offer paid up Capital*
1.	Prasana Analytics Private Limited	203770	68.56
2.	Vitthal Nawandhar	51433	17.30
3.	Kaustubh Kulkarni	22052	7.42
4.	Pratapsingh Indrajitsingh Nathani	12888	4.34
5.	Desh Raj Dogra	3792	1.28
<b>Total</b>		<b>293935</b>	<b>98.90</b>

\*Rounded off

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.



As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters Mr. Pratapsingh Indrajitsingh Nathani and Prasana Analytics Private Limited holds total 9633613 Equity Shares representing 67.88% of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Mr. Pratapsingh Indrajitsingh Nathani								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Offer Capital	% of post Offer Capital
December 23, 2015	Subscription to Memorandum of Association	10	10	100	100	1000	Negligible	Negligible
September 06, 2021	Share Received by way of Transfer from Desh Raj Dogra	15500	15510	100	145	2247500	0.11%	0.09%
October 12, 2021	Share Transferred to Isha Inamdar	(2622)	12888	100	324.18	(8,50,000)	(0.02%)	(0.01%)
December 10, 2021	Spilt of Shares	-	128880	10	-	-	0.82%	0.64%
March 17, 2022	Share Transferred to Sanjay Bhasin	(29721)	99159	10	84.12	(25,00,000)	(0.21%)	(0.16%)
February 07, 2024	Bonus Issue	366888	466047	10	NA	-	2.59%	2.03%
<b>Total</b>		466047				(11,01,500)	<b>3.28%</b>	<b>2.58%</b>

Prasana Analytics Private Limited								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Offer Capital	% of post Offer Capital
December 23, 2015	Subscription to	169960	169960	100	100	1,69,96,000	1.20%	0.94%

Prasana Analytics Private Limited								
Date of Allotment /Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Offer Capital	% of post Offer Capital
	Memorandum of Association							
May 27, 2016	Further Issue by way of Private Placement	10000	179960	100	100	10,00,000	0.07%	0.06%
January 12, 2017	Share Transferred to Desh Raj Dogra	(34000)	145960	100	100	(34,00,000)	(0.24%)	(0.19%)
February 08, 2017	Further Issue by way of Private Placement	14600	160560	100	115	16,79,000	0.10%	0.08%
March 29, 2017	Further Issue by way of Private Placement	5850	166410	100	115	6,72,750	0.04%	0.03%
January 29, 2019	Share Received by way of Transfer from Ashok Kumar Motwani	11,500	177910	100	121.74	14,00,000	0.08%	0.06%
May 31, 2019	Share Transferred to Vaishali Urkude	(460)	177450	100	100	(46,000)	Negligible	Negligible
September 22, 2021	Allotment pursuant to loan conversion	26,320	203770	100	572	1,50,55,040	0.19%	0.15%
December 10, 2021	Spilt of Shares	-	2037700	10	NA	-	12.92%	10.15%
February 23, 2022	Further Issue by way of Private Placement	35,846	2073546	10	84	30,11,064	0.25%	0.20%
January 31, 2023	Share Transferred to Minerva Ventures Fund	(25080)	2048466	10	240	(60,19,200)	(0.18%)	(0.14%)
	Share Transferred	(25000)	2023466	10	240	(60,00,000)	(0.18%)	(0.14%)

Prasana Analytics Private Limited								
Date of Allotment /Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Offer Capital	% of post Offer Capital
	to Prabhat Investment Services LLP							
	Share Transferred to Malay Rohitkumar Bhow	(20830)	2002636	10	240	(49,99,200)	(0.15%)	(0.12%)
	Share Transferred to Sunil Kumar Gupta	(10420)	1992216	10	240	(25,00,800)	(0.07%)	(0.06%)
	Share Transferred to Viney Equity Market LLP	(41670)	1950546	10	240	(1,00,00,800)	(0.29%)	(0.23%)
February 07, 2024	Bonus Issue	7217020	9167566	10	NA	-	50.85%	39.95%
	<b>Total</b>	<b>91,67,566</b>				<b>68,47,854</b>	<b>64.59%</b>	<b>50.75%</b>

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

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Prasana Analytics Private Limited	9167566	0.75
2.	Mr. Kaustubh Kiran Kulkarni	1053049	4.37
3.	Mr. Pratapsingh Indrajitsingh Nathani	466047	Negative

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

14. We have 18 (Eighteen) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 96,34,553 Equity Shares representing 67.88 % of the pre-offer paid up share capital of our Company.

16. Except mentioned below, there were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

Date of Allotment/ Transfer/ Subscription	Particulars	No. of Equity Shares	% of Pre-offer Capital	Purchased/Sold	Category of Allottees (Promoter/ Promoter Group/ Director)
January 31, 2023	Prasana Analytics Private Limited	(123000)	(0.87)	Sold	Promoter

17. The members of the Promoter’s Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

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

Our Promoters have given written consent to include 3613000 Equity Shares subscribed and held by them as a part of Minimum Promoter’s Contribution constituting 20.00% of the post offer Paid-up Equity Shares Capital of our Company (“Minimum Promoter’s contribution”) in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter’s Contribution, and to be marked Minimum Promoter’s Contribution as locked-in.

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

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

In our case, the company is going to utilize proceeds of offer towards existing projects of the company. Therefore, Minimum Promoter’s Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter’s Contribution of 20.00% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter’s Contribution has been brought into to the extent of not less than the 20.00% of the Post offer Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoter Contribution which shall be locked in for 3 years are as follows:

PRASANA ANALYTICS PRIVATE LIMITED							
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre offer Capital	%of post offer Capital
February 07, 2024	February 07, 2024	Bonus Issue	3613000	10	NA	25.46%	20.00%
<b>Total</b>			<b>3613000</b>			<b>25.46%</b>	<b>20.00%</b>

All the Equity Shares held by the Promoters / members of the Promoter’s Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter’s Contribution of 20.00% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum 's contribution.
- However as I clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an offeror formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the offeror and there is no change in the management:- **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible:- **Not Applicable**

#### **19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:**

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, the balance 6020613 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 4559300 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or recording of non-transferability:**

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

#### **22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the offeror company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

#### **23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in

control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- 24. Our Company, our Directors and the BRLM to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be offered fully paid-up equity shares.
- 26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
- 27. Our Company has not made any public offer since its incorporation
- 28. There are no safety net arrangements for this public offer.
- 29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 30. As per RBI regulations, OCBs are not allowed to participate in this offer.
- 31. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 32. There are no Equity Shares against which depository receipts have been issued.
- 33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities offered by our Company.
- 34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 36. Since present offer is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). not less than thirty-five per cent to Retail Individual Investors;
  - (b). not less than fifteen per cent to Non-Institutional Investors;
  - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual fundsProvided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.  
Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
- 37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the offer.
- 38. Our Promoters and the members of our Promoter's Group will not participate in this offer.



39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Prospectus and the offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel/Senior Managerial personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Mr. Pratapsingh Indrajitsingh Nathani	Chairman & Managing Director	466047	3.28	2.58
2.	Mr. Kaustubh Kiran Kulkarni	Director and Compliance Officer - DT	1053049	7.42	4.45
3.	Mr. Sanjay Bhasin	Non-Executive Director	279377	1.97	1.55
4.	Mr. Vasanth Paulraj	Independent Director	Nil	Nil	Nil
5.	Mr. Sanjay Sinha	Independent Director	Nil	Nil	Nil
6.	Mrs. Bhoomika Aditya Gupta	Independent Director	Nil	Nil	Nil
7.	Mrs. Sneha Brijesh Patel	Chief Financial officer	Nil	Nil	Nil
8.	Ms. Pratibha Rajpati Tripathi	Company Secretary and Compliance Officer - Listing	Nil	Nil	Nil
9.	Mr. Jaydeep Madhusudan Bhattacharya	Executive Director – Senior Management	Nil	Nil	Nil
10.	Mr. Vinod Harishchandra Manjrekar	Vice President - ST & ESCROW	Nil	Nil	Nil
11.	Ms. Deepavali Pulinder Vankalu	Vice President - Business Development	Nil	Nil	Nil
12.	Ms. Veena Manoharlal Nautiyal	Associate Director - Senior Management	Nil	Nil	Nil
13.	Mrs. Neelu Subramanian	Associate Director - Senior Management	Nil	Nil	Nil

## SECTION VII – PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

#### OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. For further details, see “Object of the Offer - Offer Expenses” on page 70. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details of the Selling Shareholders and their respective portions of Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page no 195 of this Prospectus.

**Part of the Offer proceeds may be utilized to be paid as consideration to Promoter i.e. Prasana Analytics Private Limited in which our Promoter/Director and to Mr. Kaustubh Kiran Kulkarni Director being Selling Shareholder have interest. For further details refer the section “Risk factors” appearing on page no. 27 of this Prospectus.**

#### FRESH ISSUE

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

1. Building Up Technology Infrastructure for our existing business.
2. Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent.
3. Purchase of New Office Premises.
4. General Corporate Purpose.

*(Collectively referred as the “objects”)*

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

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, and (ii) undertake the activities for which the funds are being raised by our Company in the Offer and which are proposed to be funded from the Net Proceeds.

#### REQUIREMENTS OF FUNDS

The Net proceeds, after deducting Offer expenses to the extent applicable to the Fresh Issue, are estimated to be ₹ 2,011.78 Lakhs (the “Net Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds	2,323.20
Less: Estimated Offer expenses to the extent applicable to the Fresh Issue <sup>#</sup>	311.42
<b>Net Proceeds</b>	<b>2,011.78</b>

#### UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Proceeds
1.	Building Up Technology Infrastructure for our existing business.	700.00	30.13
2.	Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent.	699.00	30.09
3.	Purchase of New Office Premises.	325.00	13.99
4.	General Corporate Purpose	287.78	12.39
<b>Net Proceeds</b>		<b>2,011.78</b>	<b>86.60</b>

### MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing
1.	Building Up Technology Infrastructure for our existing business.	700.00	700.00	0.00	0.00
2.	Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent.	1,107.00	699.00	408.00	0.00
3.	Purchase of New Office Premises.	325.00	325.00	0.00	0.00
4.	General Corporate Purpose^	287.78	287.78	0.00	0.00
5.	Offer related Expenses	436.85	311.42	0.00	0.00
<b>Total</b>		<b>2,856.63</b>	<b>2,323.20</b>	<b>408.00</b>	<b>0.00</b>

Based on certificate duly certified by Statutory Auditor M/s. P V K & Co., Chartered Accountants dated May 14, 2024, bearing UDIN: 24143422BKCNOW5842. Our company has paid ₹ 32.50 Lakhs for Purchase of Office Premises as advance and ₹ 20.25 Lakhs towards Offer expenses out of internal accruals available with the company. Our company will reimburse/recouped such advances out of the Net Proceeds.

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal

Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled “Risk Factors” beginning on page no 27 of this Prospectus.

In order to comply with the clause 9(a)(5)(f) of Schedule VI of SEBI (ICDR) Regulation, 2018, Justification for Working Capital requirement is given below

**Justification for working capital requirement;**

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the Issuer Company or entity and investors.

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and Borrowings. The brief details of Net Working Capital requirement based on restated consolidated basis are as follows

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Current Assets (A)	1,563.49	1,280.17	1,050.67
Total Current Liability (B)	741.06	828.15	646.59
<b>Working Capital Requirements (A-B)</b>	<b>822.43</b>	<b>452.02</b>	<b>404.08</b>
<b>Source of Fund</b>			
a. Total Borrowing	-	-	-
b. Shareholders Fund	1,917.53	1,401.17	1,016.53

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net proceeds for working capital.

**DETAILS OF USE OF NET PROCEEDS**

**1. BUILDING UP TECHNOLOGY INFRASTRUCTURE FOR OUR EXISTING BUSINESS.**

We are dedicated to investing in technology to derive the growth of our business. Currently, we are using Beacon ERP and Beacon Prosec software system. We intend to expand our operations by broadening and deepening our service offerings. The technological upgradations need to be adapted and expanded to cater to offer services. Further technological enhancements will be made to increase the productivity of our team by automating workflows and using better search capabilities. We would develop new modules to expand our current gamut of offerings to online storage & access to documents, investor communications & grievance redressal, compliance reporting & monitoring, etc. To expand our offerings further, we will add a new module as an extension to our existing Beacon ERP. The modules will be a crucial building block in the digital journey of the Company and enabling the same for the all the stakeholders.

Technological upgradation brings numerous benefits to a company. The modules will enhance efficiency and productivity by automating repetitive tasks and streamlining processes. The results would be reduction in manual errors, increased output, and faster turnaround times. In addition to it, upgradation is aimed to improve communication and collaboration

within the organization, as advanced technologies facilitate real-time information sharing and seamless coordination between teams. The company also envisages substantial cost savings in terms of reduced operational and maintenance expenses.

The technology infrastructure will address the business and operational needs of all the services offered by our Company through the deal and customer lifecycle.

**The details of the estimated cost, which are proposed to be funded by utilizing a portion of the Net Proceeds are set forth below:**

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	Particulars	Estimated Costs (₹ in Lakhs)	Expected date of Supply	
1	February 4, 2024	July 04, 2024	Atombiz IT Services Private Limited	<b>ERP System</b> Improvement & optimization of operational processes by enabling atomization of scalable processes backed by centralized storing and access of data.	325.00	12 Months	
2	February 4, 2024	July 04, 2024	DigiHost Tech Solutions Private Limited	<b>Securitization</b> Comprehensive analysis of transaction data, systemized generation of crucial MIS & payment reports, payables invoicing, compliance reporting, and document access.		12 Months	
3	February 4, 2024	July 04, 2024	Atombiz IT Services Private Limited	<b>Compliance</b> Centralized repository for storage of regulations, guidelines, notifications, directions, laws, acts, etc., passed by regulators like SEBI, RBI, MCA, IFSCA & Markets Institutions like Exchanges, Depositories, etc.	200.00	1 / 3 Month/(s)	
4	February 4, 2024	August 04, 2024	Atombiz IT Services Private Limited			6 Months	
5	February 4, 2024	July 04, 2024	Bhaarat Teleservices Private Limited			<b>Monitoring</b> Comprehensive detailing of covenants to be monitored, automated reminders, document storing, & report generation.	3 Months
6	February 6, 2024	July 06, 2024	Atombiz IT Services Private Limited	1 / 6 Month/(s)			
7	February 4, 2024	August 04, 2024	Bhaarat Teleservices Private Limited	6 / 12 Months			
8	February 4, 2024	July 04, 2024	DigiHost Tech Solutions Private Limited	<b>Security Trustee</b> Comprehensive analysis of transaction data, systemized generation of crucial MIS & payment reports, payables invoicing, compliance reporting, and document access.		175.00	12 Months
9	February 4, 2024	July 04, 2024	Bhaarat Teleservices Private Limited	<b>AIF Module</b> Client onboarding, comprehensive analysis of transaction data, systemized generation of crucial			8 Months

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	Particulars	Estimated Costs (₹ in Lakhs)	Expected date of Supply
				MIS & payment reports, payables invoicing, compliance reporting, and document access.		
10	February 4, 2024	August 04, 2024	Bhaarat Teleservices Private Limited	<b>Escrow Module</b> Client onboarding, API integration, Escrow set up, comprehensive analysis of transaction data, systemized generation of crucial MIS & payment reports, payables invoicing, compliance reporting, and document access.		6 Months
<b>Total</b>					<b>700.00*</b>	

\* Excluding Applicable Taxes

## 2. INVESTMENT IN WHOLLY OWNED SUBSIDIARY I.E. BEACON INVESTOR HOLDINGS PRIVATE LIMITED, TO COMMENCE THE SERVICES OF DEPOSITORY PARTICIPANT AND REGISTRAR & SHARE TRANSFER AGENT:

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the Issuer Company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteeship services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Company intends to extend their Current Service Portfolio and enter into the Services provided by Depository Participant and Registrar & Share Transfer Agent through its wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited). Therefore, Company proposes to make Investment through Equity, for the License of Depository Participant and Registrar & Share Transfer Agent. Company will first apply for Registrar and Transfer Agent (RTA) and based on that License, Company will apply for license of Depository Participant (DP). Refer Eligibility Criteria given below for license of Depository Participant (DP).

Particulars	Status
Details of the Form of Investment	Equity share Capital
If the form of Investment has not been decided, a statement to that effect	Not Applicable
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the wholly owned subsidiary will be directly contributed to our company.

### **Brief details of Wholly Owned Subsidiary:**



<b>Name</b>	Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)		
<b>Registered Office</b>	4C & D, Siddhivinayak Chambers, Opp. MIG Cricket Club, Bandra (East) Mumbai, Mumbai City, Maharashtra - 400051 India.		
<b>Date of Incorporation</b>	July 08, 2022		
<b>Main Object</b>	To act as a Registrars to the issue, Share Transfer Agents, Portfolio Managers, Underwriters, Sub-Underwriters, Consultants for Capital Issues, Advisors to Capital Issues, Registrars to the issue, Share Transfer Agents, Obtain an ISIN for securities and dematerialise the same seamlessly using proprietary online platform, Provide end-to-end public and private Share Transfer and Registry services, e-Voting solution systems to improve transparency and Corporate Governance standards, Depository Services consisting of re-materialisation / dematerialisation to maintain the record related to ownership and pledging of shares, acting as brokers and agents to financial products with relevant permission from the respective regulators from time to time.		
<b>Capital Structure</b>			
	<b>Authorised Capital</b>	<b>Paid up Capital</b>	
	500000 Equity Shares of Face Value of ₹ 10 each amounting to ₹ 50,00,000.	10000 Equity Shares of Face Value of ₹ 10 each amounting to ₹ 1,00,000.	
<b>Shareholding Pattern</b>			
	<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% Holding</b>
	<b>Beacon Trusteeship Limited</b>	<b>10,000</b>	<b>100.00%</b>
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>
<b>Financial Data</b>	Company was incorporated on July 08, 2022. Therefore Revenue from Operation is Nil/- in FY 2022-23. Net-worth as at March 31, 2023 is ₹ 0.69 Lakhs.		

We intend to utilise ₹ 699.00 Lakhs from Net IPO Proceeds for the investment through equity for license of depository participant and registrar & share transfer agent which will be subject to regular evaluation of management and our Audit Committee.

#### Summary of Investment to be made

<b>Particulars</b>	<b>No. of shares and Investment amount</b>
Existing shares	10,000 Equity Shares at Face Value of ₹ 10 each amounting to ₹ 100,000.
<b>Total Amount of Estimated Investment in Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)</b>	<b>11,070,000 Equity Shares at Face Value of ₹ 10 each amounting to ₹ 110,700,000.</b>
(A) Investment from Issue Proceeds	6,990,000 Equity Shares at Face Value of ₹ 10 each amounting to ₹ 69,900,000.

Particulars	No. of shares and Investment amount
(B) Estimated Investment from Internal Accruals	4,080,000 Equity Shares at Face Value of ₹ 10 each amounting to ₹ 40,800,000.

## INVESTMENT THROUGH EQUITY FOR LICENSE OF DEPOSITORY PARTICIPANT AND REGISTRAR & SHARE TRANSFER AGENT

### A. LICENSE OF DEPOSITORY PARTICIPANT (DP)

A DP is an agent of the depository through which it interfaces with the investor and provides depository services.

#### **Eligibility Criteria** (Source: <https://nsdl.co.in/joining/depelig.php>)

- A registrar to an issue or share transfer agent who has a minimum net worth of rupees ten crores and who has been granted a certificate of registration by the board under sub-section (1) of section 12 of the Act.
- The applicant should not have been convicted in any of the five years immediately preceding the filing of the application in any manner involving misappropriation of funds & securities, theft, embezzlement of funds, fraudulent conversion or forgery.
- The applicant should not have been expelled, barred or suspended by SEBI, self-regulatory organisation or any stock exchange. Provided however that, if a period of three years or more has elapsed since such punishment was imposed, the Depository may, in its discretion consider such application.
- The applicant shall be required to furnish information and details of his business history including the background and experience of directors and promoters of the applicant.

#### **Estimated Fund Required for License of Depository Participant (DP)**

Sr. No.	Particulars	Payee	Estimated Investment / Expense
1.	Application Fee payable by applicant and participant <i>As per Part A Second Schedule of SEBI (Depositories &amp; Participants) Regulations, 2018.</i>	SEBI	5.15
2.	Registration Fees payable by participant <i>As per Part A Second Schedule of SEBI (Depositories &amp; Participants) Regulations, 2018.</i>	SEBI	2.00
3.	Annual Fees payable by participant <i>As per Part A Second Schedule of SEBI (Depositories &amp; Participants) Regulations, 2018.</i>	SEBI	0.01
4.	Net-worth required for Eligibility (Point a mentioned above) <i>This is to be kept as capital infusion in Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) for complying with the minimum net worth requirement stipulated under Regulation 35(a)(x) of SEBI (Depositories &amp; Participants) Regulations, 2018.</i>	To be maintained with the Company	1000.00
5.	Entry Fee (Non-Refundable) <i>Payable at the time of making application to NSDL.</i>	Depository Participants (NSDL)	0.25

Sr. No.	Particulars	Payee	Estimated Investment / Expense
6.	Interest free refundable Security deposit payable at the time of admission	Depository Participants (NSDL)	10.00
7.	Minimum fee to Participants (₹ 0.08 Lakhs per month)	Depository Participants (NSDL)	0.96
8.	Annual Fees based on bandwidth (10 mbps) plus Installation Cost <i>This is to enable real time basis flow of data and reports between the DP &amp; Depository.</i>	Depository Participants (NSDL)	2.10
9.	DPM Software Maintenance – One time charge <i>DPM (Data Protection Manager) Software installation &amp; maintenance to enable data protection &amp; data recovery.</i>	Depository Participants (NSDL)	2.50
10.	IDEAS (Annual Fees) <i>Data analysis software for audit &amp; review purposes.</i>	Depository Participants (NSDL)	0.10
11.	Quotation dated February 03, 2024, for System Development Implementation of requisite (Valid up to – August 03, 2024) - Software: Depository Participant - Server: Cloud Storage from ESDS Software Solution Limited for Backup Storage, Cloud Monitoring, Internal Network, External Firewall and other ancillary services. - Hardware <i>This includes general office equipment viz. laptop, printer, scanner, wi-fi router, CCTV surveillance equipment, operating software, and application software.</i>	Terotix Corporation India Private Limited	45.00
12.	Contingencies	-	3.12
<b>Total Estimated Investment / Expense</b>			<b>1071.19</b>
<b>From Internal Accruals</b>			<b>408.00</b>
<b>From Net Proceeds</b>			<b>663.19</b>

#### **B. LICENSE OF REGISTRAR AND TRANSFER AGENT (RTA)**

An RTA is an agent of the issuer. RTA acts as an intermediary between the issuer and depository for providing services such as dematerialization, rematerialization, initial public offers (IPO) and corporate actions.

**Consideration for Application (Source: Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993);**

- has the necessary infrastructure like adequate office space, equipments and man-power to effectively discharge his activities
- has any past experience in the activities;

- c) or any person directly or indirectly connected with him has not been granted registration by the Board under the Act
- d) fulfills the capital adequacy requirement specified in Regulation 7
- e) is subjected to any disciplinary proceedings under the Act;
- f) or any of its director, partner or principal officer is or has at any time been convicted for any offence involving moral turpitude or has been found guilty of any economic offence.
- g) is a fit and proper person

**Estimated Fund Required for License of Category – I: Registrar and Transfer Agent (RTA)**

Sr. No.	Particulars	Payee	Estimated Investment / Expense
1.	Application Fee (Non-refundable) <i>As per 2A of Schedule-II of SEBI (Registrars to an issue and Share Transfer Agents) Regulations, 1993</i>	SEBI	0.20
2.	Net-worth required for Eligibility - ₹ 50 Lakhs (Point d mentioned above)(Covered in Point A(2))	-	-
3.	Registration Fees <i>As per 2A of Schedule-II of SEBI (Registrars to an issue and Share Transfer Agents) (Amendment) Regulations, 2011</i>	SEBI	3.00
4.	Connectivity charges (Annual Fees + One Time Installation Cost)	Depository Participants (NSDL)	2.61
5.	DPM software charges – One time charge	Depository Participants (NSDL)	2.50
6.	Quotation dated February 03, 2024 for System Development Implementation of requisite (Valid upto – August 03, 2024) - Software: Registrar and Transfer Agent - Server: Cloud Storage from ESDS Software Solution Limited for Backup Storage, Cloud Monitoring, Internal Network, External Firewall and other ancillary services. - Hardware <i>This includes general office equipment viz. laptop, printer, scanner, wi-fi router, CCTV surveillance equipment, operating software, and application software.</i>	Terotix Corporation India Private Limited	30.00
<b>Total Estimated Investment / Expense</b>			<b>35.81</b>
<b>From Internal Accruals</b>			<b>-</b>
<b>From Net Proceeds</b>			<b>35.81</b>

**3. PURCHASE OF NEW OFFICE PREMISES**

Currently, Company is operating from registered office situated at 7A and 7B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051 and also from Premises listed out in **“Business Overview – Immovable Properties”** Chapter on page no. 110. With Purchase of New Premises, the client officials gets confidence when the personally visits the office premises resulting into good mileage over the existing and

proposed business. In addition to above, Company will improve their operational efficiencies (EBITDA will improve due to shift of Operating Expense to Depreciation), outreach in Mumbai and savings in Rental Expense with purchase of New office premises. Rent Expense for the period ended on March 31, 2024 was ₹ 93.84 lakhs being one of the major expense after employee benefit expense. Therefore, to expand our existing business and to cater our existing and proposed client base, we intend to purchase office premises details of which are as follows:

Sr. No.	Property Location	Carpet Area	Cost of acquisition (₹ in Lakhs)
1.	Office Number 4, 8th floor Goyal Trade Centre, Shantivan Complex, Borivali East, Mumbai, Maharashtra - 400066, India.	195 Sq.ft	325.00
2.	Office Number 5, 8th floor Goyal Trade Centre, Shantivan Complex, Borivali East, Mumbai, Maharashtra - 400066, India.	216.5 Sq.ft	
3.	Office Number 6, 8th floor Goyal Trade Centre, Shantivan Complex, Borivali East, Mumbai, Maharashtra - 400066, India.	216.5 Sq.ft	
4.	Office Number 9 and 10, 8th floor Goyal Trade Centre, Shantivan Complex, Borivali East, Mumbai, Maharashtra - 400066, India.	323 Sq.ft	
<b>Total Cost of Acquisition</b>			<b>325.00</b>

Company has signed Memorandum of Understanding on January 29, 2024 with M/s Shantivan Developers Private Limited for Purchase of above mentioned Unfurnished Commercial Properties including society membership, car parking but excluding stamp duty and registration charges. MOU is valid for 120 days i.e. May 29, 2024. Our company paid advance amount of ₹ 32.50 Lakhs out of internal accruals which will be recouped from the issue proceeds. We believe that this will improve our operational efficiencies, outreach in Mumbai without increase in our lease rental costs. Kindly Note that the Company extended the expiry date by further 90 days through Addendum to MOU dated January 29, 2024 signed between parties from the date of expiry of MOU i.e. May 29, 2024 to August 27, 2024.

#### 4. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 287.78 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities;
- 2) Expansion of current service line in the Singapore, Mauratius and UAE.
- 3) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 4) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 5) working capital;
- 6) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 7) Strategic initiatives and
- 8) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

## 5. OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ 436.85 lakhs. Out of Total Offer Related expenses. ₹ 311.42 lakhs will be borne by the issue company and the remaining amount shall be borne by the selling shareholders. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses as a % of Total Offer expenses	Expenses as a % of Total Offer Size
Book Running Lead Manger Fees	25.00	5.72	0.77
Fees Payable to Registrar to the Offer	1.00	0.23	0.03
Fees Payable to Legal Advisors	3.00	0.69	0.09
Fees Payable Advertising, Marketing Expenses and Printing Expenses	25.00	5.72	0.77
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	1.14	0.15
Fees payable to Peer Review Auditor	1.00	0.23	0.03
Fees Payable to Market Maker (for Three Years)	9.00	2.06	0.28
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	359.85	82.37	11.07
Escrow Bank Fees	8.00	1.83	0.25
<b>Total Estimated Offer Expenses</b>	<b>436.85</b>	<b>100.00</b>	<b>13.43</b>

### Notes:

- Up to May 14, 2024, Our Company has deployed/incurred expense of ₹ 20.25 Lakhs towards Offer Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. P V K & Co. Chartered Accountants vide its certificate dated May 14, 2024, bearing UDIN: 24143422BKCNOW5842.
- Any expenses incurred towards aforesaid offer related expenses during the period from August 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).



4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

#### **SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds (Upto Financial year 2024-25)*
1.	Building Up Technology Infrastructure for our existing business.	700.00	700.00	0.00	700.00
2.	Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent.	1,107.00	699.00	0.00	699.00
3.	Purchase of New Office Premises	325.00	325.00	32.50	325.00
4.	General Corporate Purpose	287.78	287.78	0.00	287.78

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

#### **APPRAISAL REPORT**

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

## **BRIDGE FINANCING**

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

## **INTERIM USE OF FUNDS**

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

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

## **MONITORING UTILIZATION OF FUNDS**

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

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

## **VARIATION IN OBJECTS**

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

## **OTHER CONFIRMATIONS**

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

## BASIS FOR OFFER PRICE

The Price Band, Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 27 and 161, respectively of this Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Legacy Advantages and Networking Capabilities.
- Technological Proficiency.
- Pan-India Presence and Global reach
- Credibility and Trust.

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 110 of this Prospectus.

### QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	3.64	3
Financial Year ended March 31, 2023	2.71	2
Financial Year ended March 31, 2022	2.74	1
<b>Weighted Average</b>	<b>3.18</b>	

#### Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Information.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty Seven) Equity Shares for every 10 (Ten) Equity Share held.

#### Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	3.64

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	2.71
Financial Year ended March 31, 2022	2.74
<b>Simple Average</b>	<b>3.03</b>

Notes:

1. Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ No. of years.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Information.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty Seven) Equity Shares for every 10 (Ten) Equity Share held.

## 2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 57/- and 60/- per Equity Shares:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Consolidated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
a. Based on EPS of Financial Year ended March 31, 2024	3.64	15.66	16.48
b. Based on Weighted Average EPS	3.18	17.92	18.87
c. Based on Simple Average EPS	3.03	18.81	19.80

### Industry PE:

Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc.

There are no listed companies which are of comparable size, belong to the same industry as to Company or with a business model similar to that of the Company. Accordingly, it is not possible to provide an Industry PE in relation to the Company.

## 3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	26.95%	3
Financial Year ended March 31, 2023	27.48%	2
Financial Year ended March 31, 2022	35.57%	1
<b>Weighted Average</b>	<b>28.56%</b>	

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).*

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

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	13.50
Financial Year ended March 31, 2023	9.86
Financial Year ended March 31, 2022	7.71
<b>After completion of the Offer</b>	
At Floor Price	22.83
At Cap Price	23.47
Offer Price per equity share	60.00

#### Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty Seven) Equity Shares for every 10 (Ten) Equity Share held.*

#### 5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the issuer company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteeship services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Given the business model and its diversified product portfolio, there are no direct listed companies, whose business portfolio is comparable with that of the Company business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to the Company. The Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other companies that operate in the same industry as that of Company.

6. The Price Band, Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 27, 110 and 161 respectively of this Prospectus.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated

Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 09, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. P V K & Co., Chartered Accountants, by their certificate dated May 14, 2024.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 110 and 164, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price

#### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	1,991.56	1,480.56	1,002.90
Growth in Revenue from Operations (%)	34.51%	47.63%	-
EBITDA (₹ in Lakhs)	689.29	499.86	487.67
EBITDA Margin (%)	34.61%	33.76%	48.63%
Profit After Tax (₹ in Lakhs)	516.36	384.64	361.59
PAT Margin (%)	25.93%	25.98%	36.05%
RoE (%)	31.12%	31.82%	50.52%
Operating Cash Flows (₹ in Lakhs)	503.99	(67.20)	66.25

*Source: The Figure has been certified by M/s. P V K & Co., Chartered Accountants vide their certificate dated May 14, 2024 having UDIN 24143422BKCNOX7540.*

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit after Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.



- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

#### OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Assignments Completed	589	474	234
Number of Employees	76	76	55
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>			
Top 1 Customers (%)	22.10%	12.15%	5.48%
Top 3 Customers (%)	31.99%	25.76%	15.24%
Top 5 Customers (%)	36.21%	31.18%	22.49%
Top 10 Customers (%)	44.39%	41.99%	34.38%

Source: The Figure has been certified by M/s. P V K & Co., Chartered Accountants vide their certificate dated May 14, 2024 having UDIN 24143422BKCNOX7540.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Assignments Completed	Number of Assignments Completed provides information regarding the operational effectiveness of the Company.
Number of Employees	Number of Employees is a valuable indicator of a company's sales performance and its ability to generate revenue.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

#### WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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-offer capital before such transaction(s)), 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 / convertible securities).**

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 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-offer 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 are disclosed below:

S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
1	Airan Limited	Vitthal Nawandhar	14-10-22	4,92,849	117.00
<b>Weighted average price of transfer (WAPT)</b>					<b>117.00</b>

**c) Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to disclosed.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 57/-)	Cap Price (i.e. ₹ 60/-)
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 filing of this 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-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder 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 filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated	117.00	0.49	0.51

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 57/-)	Cap Price (i.e. ₹ 60/-)
based on the pre-offer 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.			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder 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 Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

Note:

\*\*There were no primary / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

**Explanation for Offer Price being 0.51 times at upper price band of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2024, 2023 and 2022.**

**Explanation for Offer Price being 6.00 times price of face value.**

The company's turnover on restated basis has been ₹ 1,002.90 lakhs in the financial year 2022, ₹ 1,480.56 lakhs in the financial year 2023 and ₹ 1,991.56 lakhs in the financial year 2024 showing compounded growth of 40.92%.

The company's EBITDA on restated basis has been ₹ 487.67 lakhs in the financial year 2022, ₹ 499.86 lakhs in the financial year 2023 and ₹ 689.29 lakhs in the financial year 2024 showing compounded growth of 18.89%.

The company's Profit after tax on restated basis has been ₹ 361.59 lakhs in the financial year 2022, ₹ 384.64 lakhs in the financial year 2023 and ₹ 516.36 lakhs in the financial year 2024 showing compounded growth of 19.50%.

The company's Net-worth on restated basis has been ₹ 1,016.53 lakhs in the financial year 2022, ₹ 1,399.53 lakhs in the financial year 2023 and ₹ 1,916.29 lakhs in the financial year 2024 showing compounded growth of 37.30%.

The Offer Price of ₹ 60/- has been determined by our Company in consultation with the Book Running Lead Managers.

Investors should read the abovementioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 27, 110, 164 and 161, respectively, to have a more informed view.

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**STATEMENT OF SPECIAL TAX BENEFITS**

To,

**The Board of Directors,**

**Beacon Trusteeship Limited**

7A & B, Siddhivinayak Chambers,

Opp MIG Cricket Club, Gandhi Nagar,

Bandra (east), Mumbai, Maharashtra, India, 400051.

Dear Sir,

**Subject: Statement of possible tax benefits (“the statement”) available to Beacon Trusteeship Limited (“the company”), its shareholder and its Associate Company 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.**

**Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The “Equity Shares”) of Beacon Trusteeship Limited (The “Company”).**

1. We hereby confirm that the enclosed Annexure I, prepared by Beacon Trusteeship Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Associate. Several of these benefits are dependent on the Company or its shareholders or its Associate fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Associate 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 or its Associate may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders or its Associate will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits will be met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For P V K & Co.**

**Chartered accountants**

Firm reg. No. – 139505W

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**CA Vinay Luharuka**

**Partner**

Membership no. 143422

UDIN: 24143422BKCNPQ3756

Date: May 14, 2024

Place: Mumbai

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

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

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

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

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

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

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

### **C. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY**

Our Associate Company is not entitled to any special tax benefits under the Taxation Laws.

#### **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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Associate Company in the Red Herring Prospectus/Prospectus.



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## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

### GLOBAL ECONOMIC OUTLOOK

#### 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.

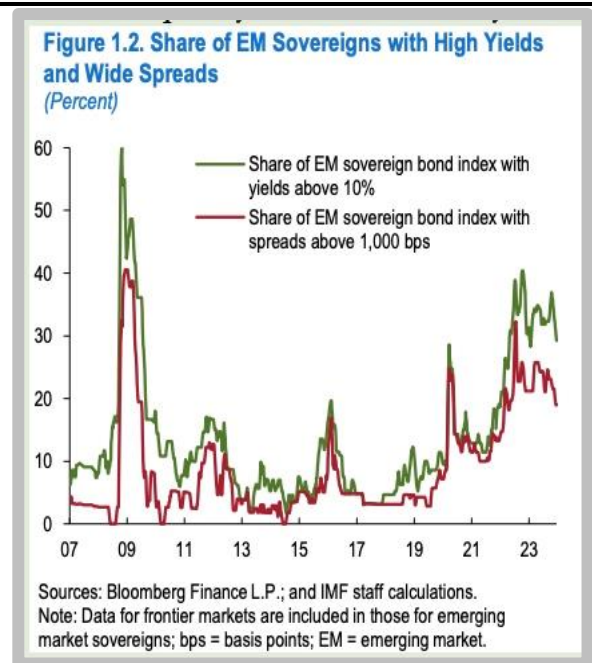
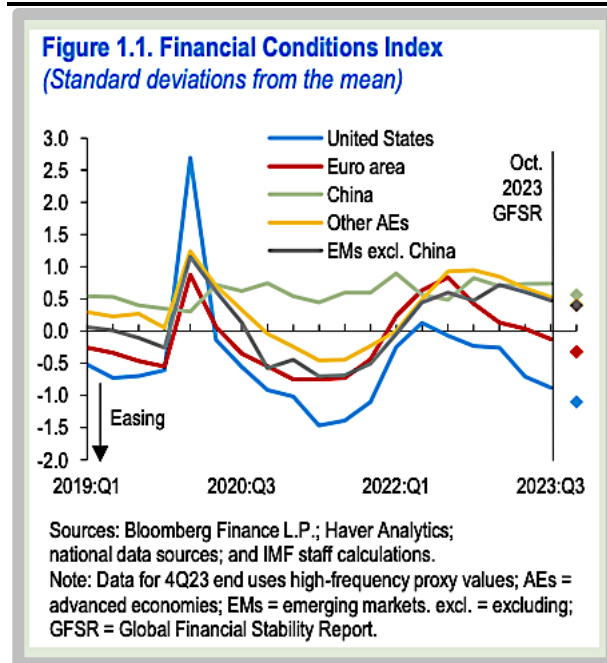
The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than 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.

**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 (Table 1). 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.



*(Source: World Economic Outlook Update, January 2024, Global Financial Stability Update)*

## GLOBAL BOND MARKETS

### International bonds globally and in Asia

For any particular jurisdiction, the international bond market usually develops after the local corporates become seasoned in their domestic capital markets. Domestic corporate borrowers tend to raise money in their own domestic market first, not only because their operations are in local currency, but also because they are more familiar with investors and regulations closer to home. As they gain experience, they may gradually tap another country/jurisdiction’s market with issuances in that country/jurisdiction’s currency, or issue bonds internationally in a global foreign currency and have them cleared through an international clearing house.

Unlike local currency bonds in the domestic market, international bonds are mostly sold only to institutional investors and individual professional investors. Reasons for raising funds through international bonds include, but are not limited to, meeting foreign currency funding needs, managing funding costs and structure, diversifying funding channels and investor base, and raising profile in the international markets. For investors, international bond markets are a way to obtain exposure to emerging market credits without the need to establish access to individual domestic markets or manage foreign exchange risks associated with local currencies. Investing in international bonds may also help with portfolio diversification and yield enhancement, especially in emerging markets such as Asia.

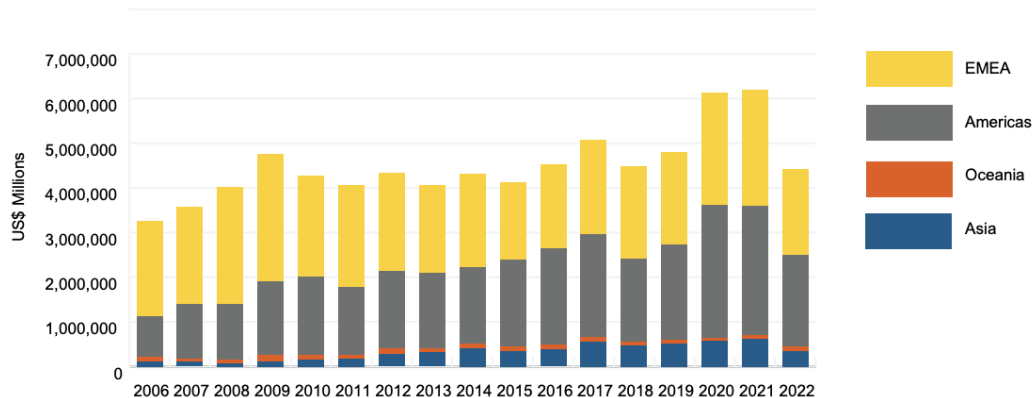
The Asian international bond market had experienced significant growth over recent years, despite a retreat in 2008. Of all bond issuances from Asia, international issuances made up only 7.2% in 2006 and accounted for only 3.6% in 2008 with the global financial crisis. Since then, international issuances expanded gradually and stabilised at around 17- 19% of all bond issuances from Asia from 2017 to 2021. In 2021, it amounted to record level of USD 617 billion. However, in 2022, due to multiple headwinds affecting the global financial markets the proportion of international bond issuance shrunk significantly back to 2015 level, accounting for only 12.4% of bond issuances from Asia.

One main reason for the lower proportion of international issuances in Asia, compared with the world average of around 30-40%, as interview participants pointed out, is a preference for many Asian issuers to secure financing onshore. Detailed reasons vary from country (jurisdiction) to country (jurisdiction).

While reliable regional data is difficult to obtain, generally speaking the view of market participants is that Asian companies source a smaller proportion of their total borrowings from the bond market in comparison with the US and European markets. For example, in China, total loan financing accounts for more than four times the amount of bond financing for non-financial corporates, while in Europe corporate loans outstanding are about three times the amount of corporate bonds outstanding, and in the US market the outstanding amount of corporate bonds exceeds that of corporate

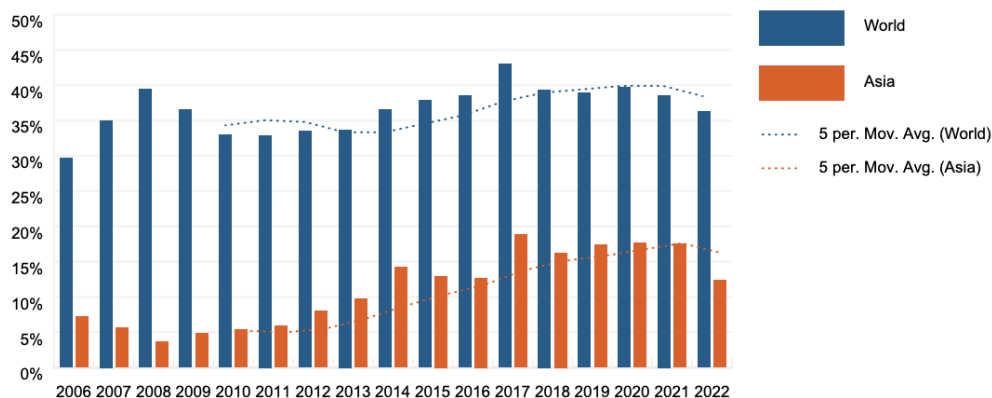
loans by 6%.<sup>2</sup> Considering the lower ratio of bond financing in Asia, the bond market in this region has potential to grow further.

**Global International Bond Issuance – by region (deal nationality)**



Source: ICMA analysis using Dealogic data (January 2023)

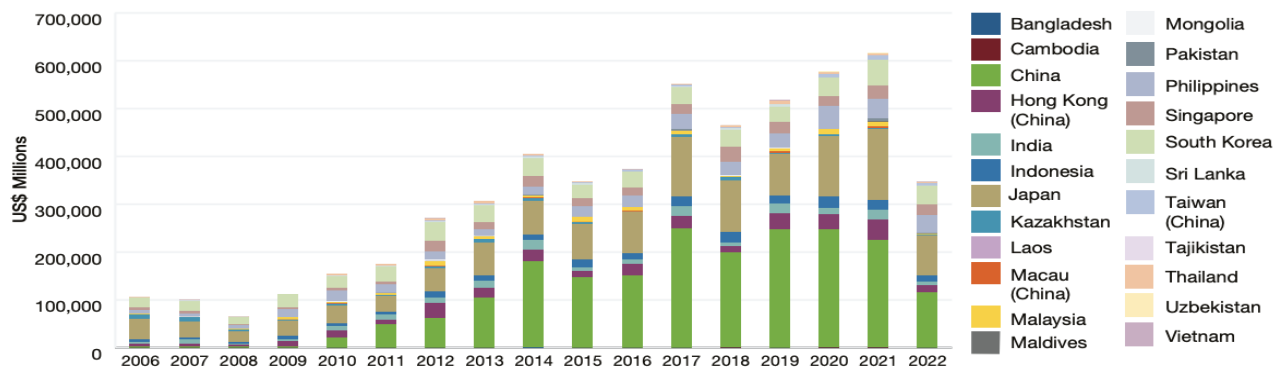
**Percentage of international bond issuances over all issuances**



Source: ICMA analysis using Dealogic data (March 2023)

When issuing bonds, it is common practice for issuers to appoint market intermediaries, typically banks, to manage the debt capital raising process. The lead managers help issuers to understand market conditions and explore investor interest, and then manage book-building and allocation. Usually, these bank arrangers have an aim to cultivate and maintain investment relationships with investors that are both able to contribute to satisfying the issuer’s ongoing funding needs, and also willing to act as committed (“buy and hold”) stakeholders in the issuer’s business. In particular, it is often important to issuers that investors in the primary market are purchasing bonds for investment purposes, rather than trading purposes, which helps to ensure that issuers will have closer relationships with and better long-term understanding of their direct investors. Therefore, the bank arrangers’ ability to ensure access to a wide investor base, optimally price the transaction, and fulfil the issuers’ funding requirements are essential contributors to the success of the bond issuance. Bond arranging activities comprise originating and structuring, bookbuilding, legal and transaction documentation preparation, and sale and distribution. Where a bond is arranged in practice depends on many factors but is mainly influenced by the location of the leading banks (and their teams of professionals across investment banking, trading, legal, and operations) who are appointed to manage the transaction. A financial centre’s regulatory system, independence of judiciary, and enforceability of contracts are also important for banks to minimise legal and operational risk in execution

**International bond issuance in Asia - by deal nationality**



Source: ICMA analysis using Dealogic data (January 2023)

## INDIAN ECONOMY

As per a recent report called India Economic Outlook, January 2024 by Deloitte, India’s progress over the past decade has been quite remarkable. The economy’s position has gone from the tenth largest ten years ago to the fifth largest today. India has been the fastest growing major economy for the third year in a row—a bright spot in a global economy facing strong recessionary impulses, multi-decade high inflation, record levels of public debt and the squeezing of real household incomes. Looking over the next few decades, the country presents a major growth opportunity. Realizing the potential of a US\$26 trillion economy details the path ahead, from demographics to domestic consumption to reform. India is most likely to overtake Germany and Japan and will become the third largest economy after China and the US by 2030. In 25 years, at a size of US\$26 trillion, our per capita GDP would be over US\$15,000, six times its current level. We have a real India-plus opportunity in nearly every sector on the precipice of dramatic disruption—from energy and automobiles to pharmaceuticals and medical devices. New manufacturing methods combined with new supply routes are a chance to claim a more central position in the new economy. Second, there is massive potential of technology to address many of our most persistent development challenges, both in the private and public sectors. Whether it is generating jobs, improving access to healthcare and education, increasing the degree of formalization in the economy, public services delivery or getting more women into the workforce—technology will play a crucial role in solving these fundamental challenges. Our technology strength means that we are well placed to continue reimagining our national blueprint using digital. If we use technology in the right way — and put our people first — it can fix structural problems that have held us back for decades.

### Decade of transformative growth (2014-2024)

(Source: <https://www.ibef.org/blogs/indian-economy-a-review-key-takeaways>)



The Indian economy underwent significant structural reforms during this period, boosting its macroeconomic foundations. These measures propelled India to become the fastest-growing economy among G20 nations. Further, efficient handling of the COVID-19 pandemic and recent geopolitical challenges has ensured that the Indian economy continues to outperform its global peers. Current estimates suggest a growth of 7.3% in 2023-24, building on the impressive 9.1% (FY22) and 7.2% (FY23) growth in the preceding two years. It is commendable that India is expected to post a GDP growth rate of over 7% for the third year in a row while the global economy is struggling to post a 3% growth.

The structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy. Below, we list the key reforms implemented during the last decade:

## Challenges Emerge Alongside India's Reform-Driven Growth

The report also emphasized the challenges that the Indian economy is facing.

These challenges are:

**Geoeconomic changes and evolving globalization trends:** India's economic growth is not only influenced by its own actions but also by global events. As the world becomes more interconnected, global trade patterns and economic cooperation changes impact India. The current trend of friend shoring and onshoring, driven by a shift away from hyper-globalization, is affecting worldwide trade and, consequently, overall global growth.

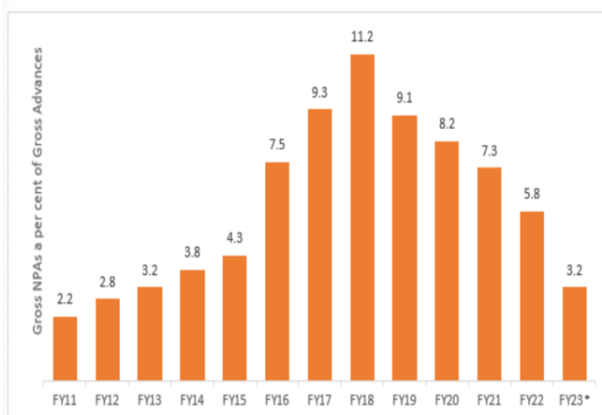
**Complex Interplay of Energy Security and Economic Growth:** Choosing between ensuring enough energy for economic growth and transitioning to cleaner energy is a complex issue. It involves factors like politics, technology, finances, economics, and society. Moreover, decisions made by one country affect others, making the situation even more intricate.

**Employment risks in the AI era:** The rise of Artificial Intelligence (AI) is a significant challenge for governments globally, especially in service sectors where jobs may be affected. An IMF paper suggests that 40% of global jobs are at risk due to AI, presenting both opportunities and risks.

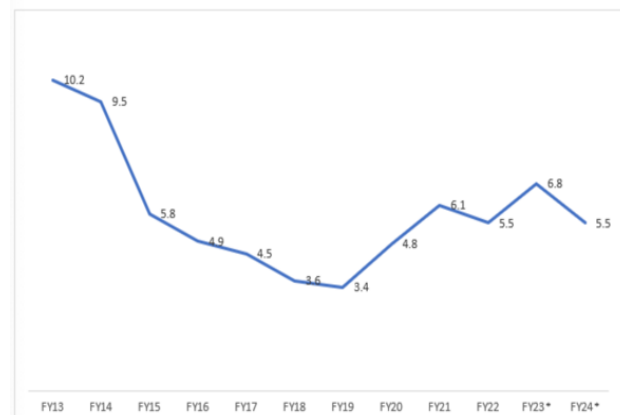
**Filling the gaps in the Skills, Education, and Health ecosystem:** Nationally, it's vital to ensure a skilled workforce, quality education at all levels, and good health among the population. This boosts economic productivity by having capable and healthy workers.

### Factors Driving the Domestic Economy

**Strong Credit Growth:** Bank credit has grown remarkably in recent years, surpassing deposit growth fueled by sustained demand and robust post-pandemic economic recovery. FY23 witnessed a noteworthy 15% growth in non-food bank credit, the highest in the past decade. This surge in credit was accompanied by a substantial enhancement in the banking sector's health. Notably, the asset quality across all Scheduled Commercial Banks (SCBs) groups improved, with Gross Non-Performing Assets (GNPAs) and Net NPAs reaching a multi-year low by September 2023. This positive transformation in the banking sector contrasts sharply with the challenges it faced in the previous decade, emphasizing the success of reforms the government and the RBI implemented in addressing the "twin balance sheet problem." The cleansing of balance sheets facilitated a healthier credit environment and a revival of credit growth.



Source: DEA; Note: FY23 represents March -September 2023.



Source: DEA; Note: \* data for FY23 is Revised, and FY24 is an Estimate.

Declining Gross NPAs of SCBS (as % of Gross Advances)

Retail Inflation % in India

### India's robust external sector demonstrating resilience in challenging times:

India's external sector displays resilience with robust merchandise and services exports. Merchandise exports reached a record high of US\$ 451.1 billion in FY23, while services exports, especially in software, consistently contribute significantly. The nation's trade balance improved, witnessing a US\$ 166.4 billion surplus in April-November 2023. Remittances, totaling US\$ 125 billion in 2023, contribute to the current account balance, maintaining a comfortable position.



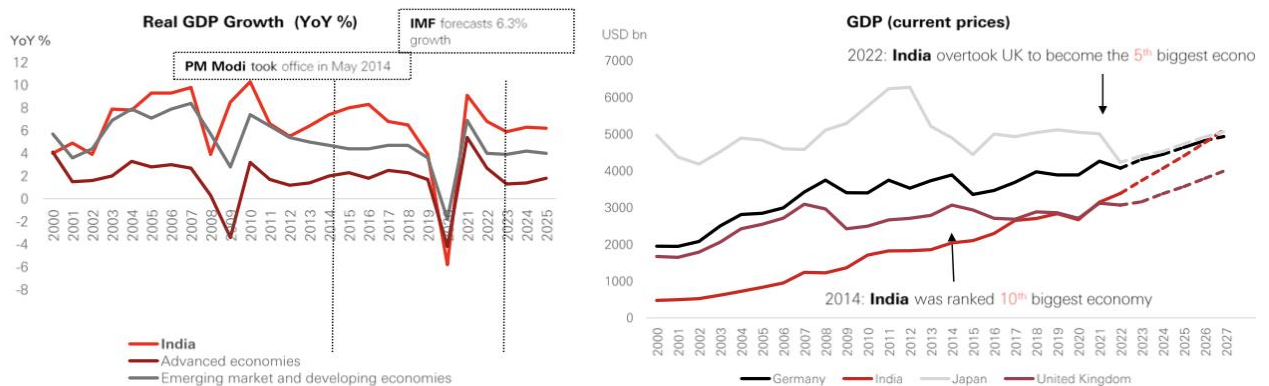
India attracts foreign investment, with foreign portfolio investors (FPIs) increasing exposure by US\$ 28.8 billion in H1 FY24. The country remains a preferred Foreign Direct Investment (FDI) destination, achieving a cumulative FDI of US\$ 596.5 billion during FY15-FY23. Stable macroeconomic factors and a positive global perception attract investors. The Indian rupee remains stable against the US dollar, and foreign exchange reserves reach US\$ 623.2 billion, covering over ten months of imports.

Challenges, such as geopolitical tensions and rising shipping costs, pose risks. While the share of exports in GDP may moderate in FY24 due to global demand slowdown, sustained FDI inflows and confidence in the Indian economy are anticipated. Remittances are expected to grow by 8%, reaching US\$ 135 billion in 2024, contributing to India's economic stability.

Continued focus on enhancing social infrastructure: The Union government's spending on social services saw a Compound Annual Growth Rate (CAGR) of 5.9% from FY12 to FY23, with an 8.1% CAGR in capital expenditure, indicating the development of societal assets. Initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana, PM-Jal Jeevan Mission, Ayushman Bharat scheme, and PM-AWAS Yojana prioritize universal access to basic amenities. This approach, distinct from short-term measures, not only constructs lasting social infrastructure but also elevates individuals to improved living standards and opportunities, fostering empowerment among previously underserved segments of the Indian population.

**India GDP (constant prices, national currency in billions)**

Year period	2000-2005	2005-2010	2010-2015	2015-2020	2020-2022
CAGR	6.77%	8.31%	6.77%	3.78%	7.93%



Source: IMF, data as of September 2023. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. For illustrative purpose only.

**Other Key Factors:**

- **Rising Youth Employment Trends:** According to the Periodic Labour Force Survey (PLFS), the youth unemployment rate decreased from 17.8% in 2017-18 to 10% in 2022-23.
- **Women's Workforce Empowerment:** Female Labor Participation Rate (LFPR) increased from 23.3% in 2017-2018 to 37% in 2022-23, reflecting a shift towards women-led development in India. Female Gross Enrolment Ratio (GER) in senior secondary education more than doubled from 24.5% in FY 2005 to 58.2% in FY 2022, and the female GER in higher education quadrupled from 6.7% in FY 2001 to 27.9% in FY 2021.
- **Service Sector Growth:** The service sector's share in total GVA has risen from 51.1% in FY14 to 54.6% in FY24, driven by a surge in non-contact services post-pandemic. The government's digitalization drive has significantly shaped the service sector's digital face.
- **Consumption-Led Growth and Private Final Consumption Expenditure (PFCE):** PFCE's share in GDP has emerged as a major growth driver, increasing from an average of 58.4% in the eight years preceding the pandemic to 60.8% in the last three years. The rise in per capita real Gross National Income (GNI) and pragmatic policies have strengthened consumption demand.
- **Agricultural Sector Resilience:** Despite global challenges and climate variability, the agricultural sector has shown remarkable persistence, growing at an average annual rate of 3.7% from FY15 to FY23. Record increases



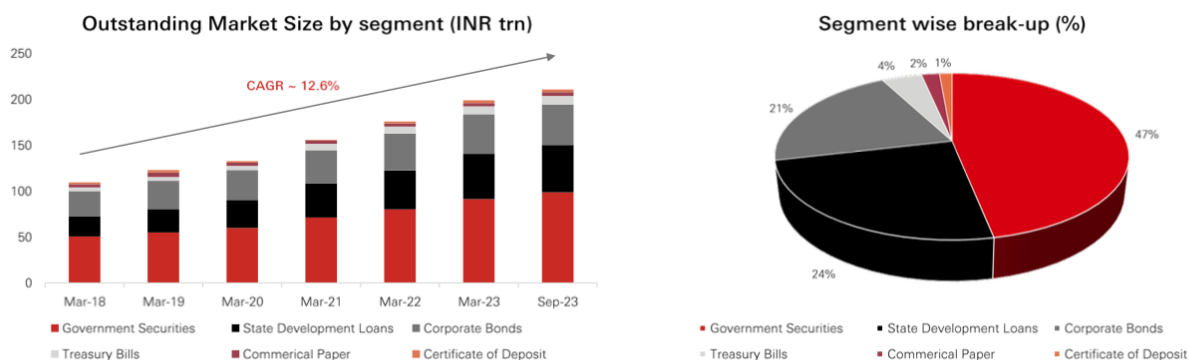
in food grain production and substantial growth in agricultural exports contribute to India's agricultural sector resilience.

### The Road Ahead

The report states that India's robust growth is anticipated to continue, supported by macroeconomic stability. The official estimate for FY24 projects a 7.3% growth rate, with decreasing headline inflation. Favorable factors include resilient service exports, lower oil import costs, and a reduced current account deficit of 1% of GDP in H1 FY24. The positive outlook is driven by the digital revolution, supportive regulatory environment, social and economic upliftment measures, and efforts to diversify exports. Reforms implemented over the past decade establish a foundation for resilient governance, setting the stage for sustained economic growth. Further reforms at sub-national levels, focusing on MSMEs, regulatory efficiency, land availability, and energy needs, are expected to accelerate economic growth.

### DEBT MARKETS IN INDIA

The Indian debt market is fairly large, with the bond market presently sized at around \$2.34 trillion. Of this, \$1.83 trillion is dedicated to government bonds, while \$510 billion is allocated to corporate bonds (as of Mar-22, Source: CCIL, SEBI). Government bonds constitute 78% of the overall outstanding bonds in the country, while corporate bonds account for 22% of the market. Over the past five years, starting from March 2018, the total outstanding bonds have witnessed a remarkable growth of 77%, with government bonds experiencing an 85% rise and corporate bonds increasing by 53%.



- The overall domestic bond market size has crossed INR 200 trn (USD 24 bn)
- Government Securities (G-Sec), State Development Loans (SDL) and Corporate bonds form major part of the domestic borrowing
- The Indian bond market has grown at a CAGR of ~12.6% over the period Mar 2018 to Sep 2023

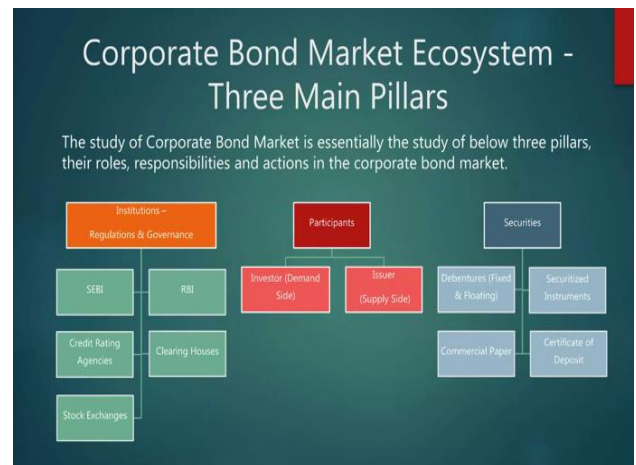
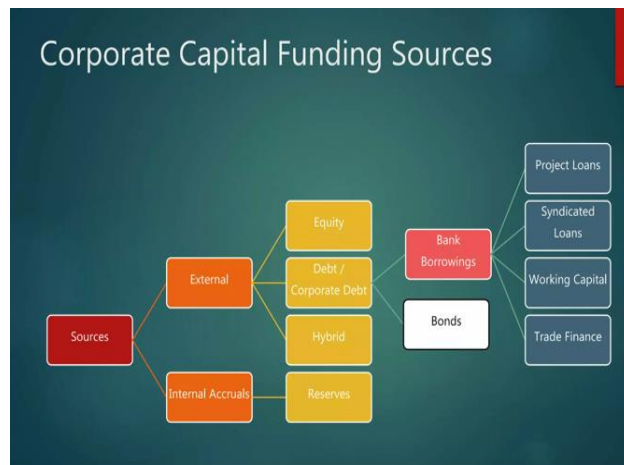
### The Indian Bond market has grown strongly over the years

Source – RBI, SEBI, Data as on 30 Sep '23, For illustration purposes only. **Past performance may or may not be sustained in the future.**

### IMPORTANT SOURCE OF CORPORATE CAPITAL

The presence of a robust bond market makes it easier for governments and corporations to raise funds in a cost-effective manner. Furthermore, it assists the banking system in achieving enhanced asset-liability management. The debt market plays a crucial role in supporting these essential aspects by enabling the efficient allocation of capital, promoting transparency and ensuring financial stability. The primary and secondary markets serve as crucial foundations for the issuance, trading and settlement of fixed income securities in the debt market.

The primary market is fundamentally the place where companies raise capital through the initial issuance of securities (such as stocks or debentures) to investors.



(Source: Abhijeet Deshmukh/ Slideshare)

**Indian Corporate Bond Markets:**

With the growing importance of investment for higher GDP growth, there is an urgent need for alternative sources of financing; and corporate bonds market can play an important role here. A well- developed and smooth functioning corporate bonds market serves as an important driver of economic growth as it provides an additional source of long term finance for industry. In fact, ideally there should be matching of long term projects with long term finance and the bond market offers an avenue for the same. In India, RBI and SEBI have taken various steps to develop and strengthen the corporate bonds market. However, while the size of the corporate debt market has expanded, it still remains relatively underdeveloped relative to the bank credit segment.

Private placement of debt remained the primary driver of resource mobilization in the debt segment, witnessing rise of 28 per cent in funds raised during 2022-23, relative to the previous fiscal year. As per PRIME Database, India’s Corporate Bond Market raised INR 8.5 lac Crore in FY 2022-23 compared to INR 6.3 lac Crore which was INR 10 lac Crore in FY2011-12. These are major milestones which have helped corporates in India to raise cheap debt capital. To improve liquidity and participation, the face value of debt securities issued on private placement basis was reduced to ` 1 lakh from existing ₹ 10 lakh with effect from January 2023.

With the objective of giving impetus to the corporate bond markets, in terms of increased participation and liquidity enhancement, SEBI permitted stock brokers to participate on Request for Quote (RFQ) platform on behalf of clients, directed AIFs to undertake at least 10 per cent of their secondary market trades through the RFQ platform and allowed them to participate in credit default swaps market.

Pertaining to the EBP platform, the concept of Anchor Investor was brought- in to assist an issuer in assessing demand for its issuance, the book building process for private placement of debt was modified to address the concerns of fastest finger first and to provide a level playing field for the bidders. Further, in order to enable the operationalization of Limited Purpose Clearing Corporation (LPCC), necessary amendments of SECC regulations have been carried out, in line with the requirements of the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 and Payment and Settlement Systems Act, 2007.

However the capital raised in the market has largely been raised by the highly rated companies majorly consisting of Public Sector Undertakings and the BFSI sector. In the coming days, SEBI proposes to reduce the minimum subscription level to INR 10000 which will propel the retail investors to start evaluating corporate debt as a real option for their savings. This will be further propelled by the onset and the grant of multiple Online Bond Platform Licenses by SEBI. These platforms have started democratizing bond trading and made Indian Corporate Bonds much more accessible to the wider spectrum of Indian investors including retail investors, HNIs, small corporates, treasuries and banks too.

**Investor Protection and Awareness:**

SEBI’s regulatory framework is founded on the underpinning idea that a well-informed investor is a better protected investor. Investor education and awareness continued to be the bedrock of SEBI’s pursuits over the past thirty years of its

regulatory trajectory. With the influx of retail investors into the securities market in the recent years, the need for investor education and awareness became more imperative, particularly to sensitize the first time investors.

During 2022-23, SEBI continued to undertake its investor awareness and education activities. In 2022-23, SEBI conducted 649 regional seminars in association with MIIs, 10 regional seminars in association with AMFI and several programmes under the aegis of Investor Associations, Securities Market Trainers and Commodities Derivatives Trainers for investor education and awareness. SEBI also joined hands with various domestic and international organizations and participated in several global and national events in solidarity with the broader goals of investor protection.

Timely resolution of investor grievances is crucial for enhancing investors' faith and confidence in the securities market. Taking cognizance of the same, SEBI has been taking various regulatory measures to expedite the redressal of investor grievances. The number of pending actionable grievances has been steadily declining over the years due to expeditious disposal by SEBI. Out of 34,752 complaints received during 2022- 23, 88.1 per cent were e-complaints. During 2022-23, 39,062 complaints were redressed, which included 4,290 complaints pending for regulatory action from previous year."

## **DEBENTURE TRUSTEE - AN IMPORTANT PILLAR OF THE DEBT MARKET IN INDIA**

### **Background on Debenture Trustees**

There is increasing demand for trust and transparency across capital markets globally. Debenture Trustees today play a vital role in providing the institutional framework for bond issuances in the economy and supporting the development of Corporate Bond market in India. A Debenture Trustee (DT) is an independent entity appointed by the issuer of debentures to protect the interest of holders of debentures.

To act as debenture trustee, the entity should either be a scheduled bank carrying on commercial activity, a public financial institution, an insurance company, or a body corporate. The entity should be registered with SEBI to act as a debenture trustee. The SEBI (Debenture Trustees) Regulations, 1993 governs the Debenture Trustees and provide for eligibility criteria for registration of Debenture Trustees, monitoring and review, code of conduct, procedure of action in case of defaults, avoidance of conflict of interest amongst other things. Debenture Trustee is systemically important intermediary in capital markets landscape playing a significant role in creating and enforcing investor confidence both retail and institutional. During the holding period of these issuances, DT is actively engaged to ensure investor protection through constant monitoring and reporting framework of issuances. The DT would endeavor to get all information with respect to the bond issuances notified on timely basis to investors, regulators, agencies for any further action as necessary. Over a period, Debenture Trustees have effectively developed robust internal processes, frameworks, and IT systems to adapt to dynamic regulatory changes. In case of secured debentures, creation of security in favor of Debenture Trustee entitles it to legal charge of the property for the benefit of debenture holders. The DT holds the secured property on behalf of issuer of security and for benefit of debenture holders and takes appropriate measures to protect the interest of debenture holders in the event of any breach of the trust deed or law. In order to understand the role of Debenture trustees properly, it is important to understand the debt market infrastructure and environment.

### **Main activities performed by the Debenture Trustees in India**

- Ensure creation of security charge by Issuer in favor of Trustee
- Regulatory Compliances viz. Registrar of Companies (ROC), SEBI and Stock Exchange Filings
- Monitoring of payment of financial obligations to debenture holders and reporting to credit rating agency, Depository, Stock Exchanges, and other agencies in case of delay
- Monitoring various non-financial covenants as per transaction documents like downgrade of credit ratings, which might result in situation where Event of Default can be declared by Debenture holders
- Calling for periodical reports from Issuers to ensure regulatory compliances and monitoring of covenants as per transaction documents
- Enforcement Activities – Leading the Enforcement activities for Debenture Holders in case of default
- Active role played by DT in resolving debenture holders' grievances against the Issuer

Debenture trustees in India have been instrumental in providing critical inputs with respect to ever changing market risks and assisting the regulator in policy formation to strengthen the regulatory framework. Over the years the responsibilities and scope of work of DT have increased leading to additional reporting requirements to the regulators, credit rating

agencies, investors etc. The past two years or so have seen rapidly increasing stress in the Indian banking sector. The recent NBFC events have led to surge in defaults and DTs have acted promptly to undertake various actions under the existing legal framework of India including initiating legal proceedings for recovery of amounts due to debenture holders. In event of default by issuer of debentures, the Debenture Trustee have exercised their powers and authority to bring the secured property to sale, following the provision laid down in the trust deed and applicable law considering the nature of security and proceeds of sale are applied to redeem the debentures.

### **Role played by Debenture Trustees**

Some of the challenges faced by Debenture trustee that often go unnoticed include lack of awareness on real role of trustees and understanding of what security really means and what does it take to enforce security through the legal framework in India. Secured debt instrument means that it is supported with some assets having value that is equal or more than the outstanding there against. It does not assure recovery of entire amount invested / due to the Investors. Debenture Trustee is responsible for taking legal recourse for enforcing the Security but cannot be responsible for the outcome of the legal process or resolution process undertaken and the time required for actual funds to flow back to the Investors. Debenture Trustee do not have coercive powers or authority under law. As per contractual provisions, following a default, the bond trustee will need to seek instructions from the bondholders as to the enforcement (or other) action that they wish it to take. It is pertinent to note some of the global best practices of trustee industry (*Source: International Practices of Bond Trustee Arrangements by International Capital Market Association (ICMA)*).

1. The bond trustee is entitled to seek indemnification, security and/or prefunding prior to taking any enforcement action
2. The bond trustee is not required to expend or risk its own funds under any circumstances, nor does it assume any of the issuer obligations or guarantee repayment by the issuer or endorse the issuer in any manner.

### **OTHER SERVICES OFFERED BY DEBENTURE TRUSTEES IN INDIA:**

In the evolving financial landscape of India, the role of Debenture Trustees has steadily become more crucial and multifaceted. With the maturation and expansion of the Debenture Trustee market, it became apparent to those serving in this capacity that there were additional, related business opportunities that they could potentially explore and integrate into their service portfolio.

One such area of expansion involves Fiduciary Services for other financial products. These services have emerged as a frequent, pressing requirement for the Banking & Financial Services industry and have proven to be a profitable revenue source for Debenture Trustees in India. Their growth within this realm has allowed for the vertical integration of services, promoting efficiency and enhancing client relationships.

Notably, while Debenture Trustee Services necessitate a license issued by the Securities and Exchange Board of India (SEBI), the regulatory authority for securities markets in India, the provision of these other related and supplemental services does not require the procurement of a separate license. This regulatory state of affairs aids in reducing potential bureaucratic hurdles and allows Debenture Trustees to expand their service offering more seamlessly and flexibly.

As such, the evolution of the Debenture Trustee landscape in India has shown us that as markets mature, there exist abundant opportunities for expansion and diversification. In order to remain relevant and profitable, it has become increasingly apparent that service providers must be willing to venture into complementary service areas and diversify their traditional business model.

- **SECURITY TRUSTEE FOR LOANS**

As Security Trustees, the appointed entities hold and manage assets or securities on behalf of a group of lenders involved in syndicate financial transactions. Here, the role of a Security Trustee is akin to that of a custodian or representative of the lender consortium.

In India, such services are primarily utilized in project financing and syndicate lending scenarios to streamline the management of securitized assets. When a loan is secured by collateral, the Security Trustee holds the title to those securities. In case of default, the trustee exercises the rights over the collateral on behalf of the lenders.

One of the key advantages of using a Security Trustee is the effective management of relationships among the syndicate of lenders. By having the Security Trustee act as an intermediary, it ensures that actions are taken prudently and uniformly without any bias, reflecting the collective interests of all lenders in the syndicate.

Additionally, the use of Security Trustee services adds a further layer of protection for lenders, especially when loans are large and extended by a consortium of lenders. The legal and operational complexities involved in managing the security are efficiently handled by the Security Trustee.

- **AIF TRUSTEE (Alternative Investment Funds)**

AIF Trusteeship in India encompasses a comprehensive suite of services designed to facilitate the seamless establishment and operation of Alternative Investment Funds (AIFs). This includes meticulous document drafting services such as the creation of Trust Deeds, Private Placement Memorandums, Investment Management Agreements, Contribution Agreements, and the essential Form A, along with the submission of the AIF application to the Securities and Exchange Board of India (SEBI).

Acting as a corporate trustee, these entities provide pivotal support to AIFs, guiding clients through the intricate registration process and ensuring a smooth collaboration with various regulators including SEBI, the Reserve Bank of India (RBI), and tax authorities, while also navigating the complexities of compliance with FATCA and other international tax laws.

Furthermore, they offer expert advisory for setting up funds within India and in specialized zones like the International Financial Services Centre (IFSC) in GIFT City, encompassing fund administration and accounting services. Ensuring adherence to all regulatory mandates, these trustees offer invaluable guidance on regulations and manage regulatory communications, thereby playing a critical role in the robust framework of AIF management in India.

- **SECURITISATION TRUSTEE**

The Securitisation business is a very active business in India wherein Debenture Trustees have started acting as a Trustee to Direct Assignment (DA) of Loan Pools, including diverse sectors such as Car, Truck, Microfinance Institutions (MFI), Housing, and Retail, which involves a critical fiduciary role in managing and securing the interests of the beneficiaries (investors).

In addition to this, serving as a Trustee or Collection & Payout Agent for Loan Securitisation Trusts encompasses the meticulous setting up of Securitisation Trusts, which are essential for the securitisation process. These entities hold the receivables along with the underlying assets in trust, safeguarding the interests of the beneficiaries. The role extends to ensuring the smooth flow of funding, administering timely payouts to investors, and maintaining regular reporting to keep all stakeholders informed. Moreover, these trustees are instrumental in the redressal of investor grievances, providing a crucial communication link between the investors and the management of the loan pools. This comprehensive suite of services ensures the integrity and efficiency of loan securitisation, making it a pivotal component in the structured finance ecosystem in India, thereby enhancing investor confidence and market stability.

## **INDUSTRY- FINANCIAL SERVICES**

### **EXECUTIVE SUMMARY**

#### **1. Gross Savings Near 30.2% of GDP**

- In 2022, India's gross savings was at 30.2% of GDP amounting to US\$ 930.56 billion.

#### **2. India's UHNWI Population Increasing Trend**

- The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 13,637 in 2021 to 19,006 in 2026.
- India's UHNWIs is likely to expand by 39% in the next five years.

#### **3. Robust AUM Growth**

- As of March 2023, AUM managed by the mutual funds industry stood at US\$ 482.40 billion (Rs. 39.42 trillion) which is around a two-fold increase in the span of five years.
- The MF Industry's AUM has grown from US\$ 259.6 billion (Rs. 21.36 trillion) as on March 31, 2013 to US\$ 482.40 billion (Rs. 39.42 trillion) as on March 31, 2023.

#### **4. Fundraising via IPOs on The Rise**

- Fundraising from IPOs amounting to US\$ 6.37 billion (Rs. 52,116 crore) in FY23.

### **ADVANTAGE**

### 1. Growing Demand

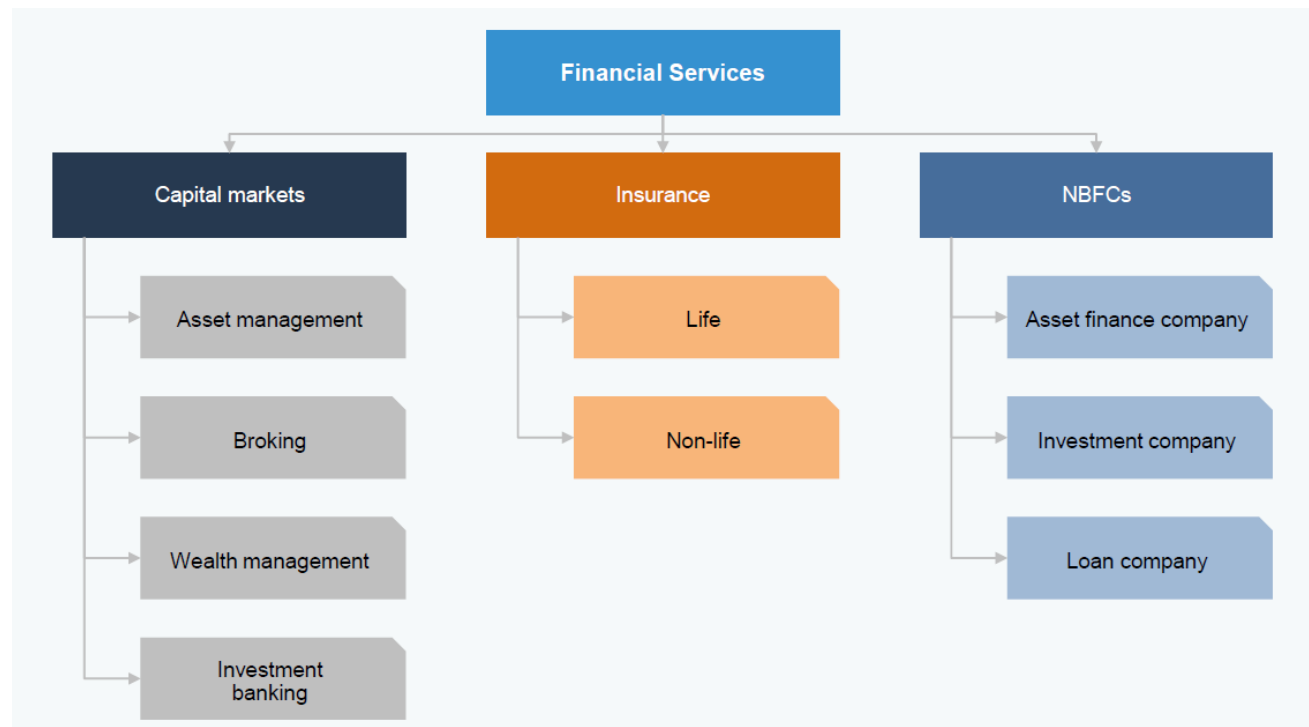
- Rising income is driving the demand for financial services across income brackets.
- Financial inclusion drive from the Reserve Bank of India (RBI) has expanded the target market to semi-urban and rural areas.
- Investment corpus in Indian insurance sector might rise to US\$ 1 trillion by 2025.
- With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet

### 2. Innovation

- India benefits from a large cross-utilisation of channels to expand reach of financial services.
- Emerging digital gold investment options
- In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called ‘Account Aggregator’ to enable consumers to consolidate all their financial data in one place.

### 3. Growing Penetration

- Credit, insurance and investment penetration is rising in rural areas.
- HNWI participation is growing in the wealth management segment.
- Lower mutual fund penetration of 5-6% reflects latent growth opportunities.



### WEALTH MANAGEMENT: AN EMERGING SEGMENT

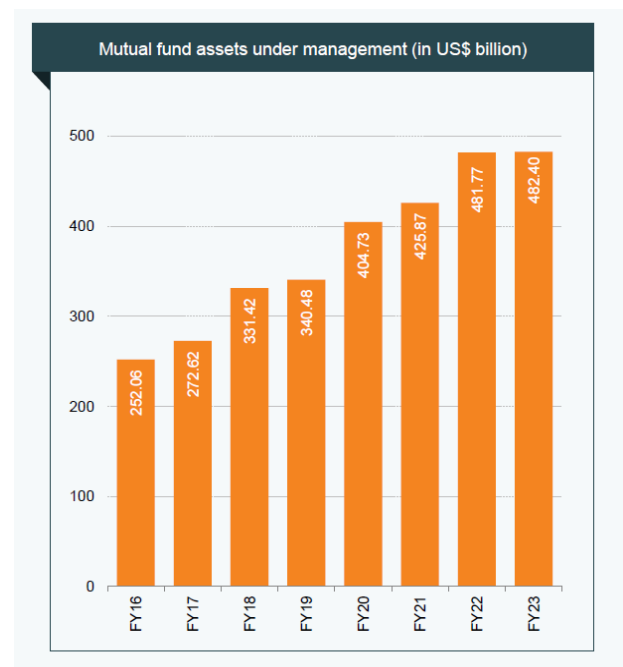
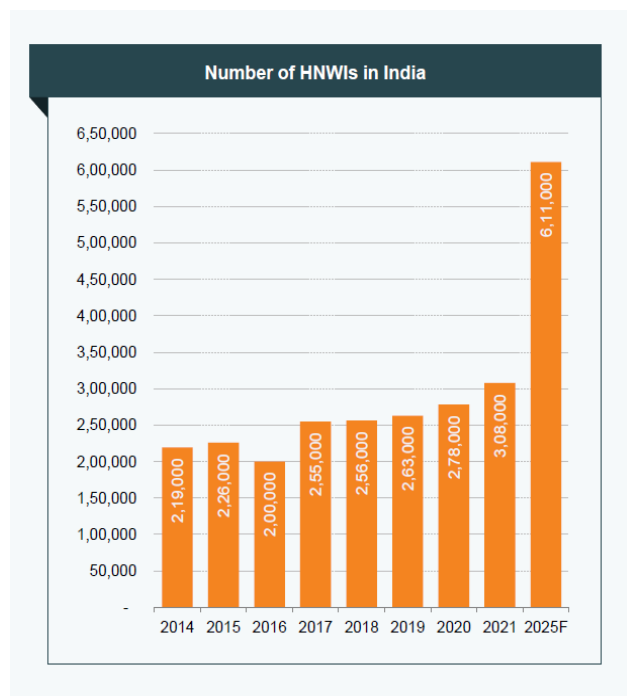
- The number of HNWIs in India reached 308,000 by the end of 2021. Between 2014 and 2020, the number of HNWIs in India posted a steady rise, increasing at a CAGR of 4.1%. By the end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion.
- India is expected to have 6.11 lakh HNWIs in 2025.
- HNWI households grew at an even faster rate until 2019, growing at a CAGR of about 21.5%.



- Advisory asset management and tax planning have one of the highest demands among wealth management services by HNWI. This is followed by financial planning.
- India is expected to be the fourth largest private wealth market globally by 2028.
- According to the Knight Frank Report, the number of ultra-high-networth individuals (UHNWIs), with a wealth of US\$ 30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198.

### ASSETS UNDER MANAGEMENT HAVE MORE THAN DOUBLED SINCE FY08

- As of March 2023, AUM managed by the mutual funds industry stood at US\$ 482.40 billion (Rs. 39.42 trillion) and the total number of accounts stood at 145.7 million.
- In May 2021, the mutual fund industry crossed over 10 crore folios.
- Inflow in India's mutual fund schemes via systematic investment plans (SIP) stood at Rs. 1.5 lakh crore (US\$ 18.09 billion)
- Growth in B30 (beyond the top 30) cities, sustainability of alpha, alternative investments and regulatory norms are expected to shape the mutual fund industry in the coming years.
- About 17% of assets in the mutual fund industry were generated from B30 locations in December 2021. These assets increased by 25%, from US\$ 68.33 billion (Rs. 5.13 lakh crore) in January 2021 to US\$ 85.51 billion (Rs. 6.42 lakh crore) in January 2022.
- The assets under management growth is expected to be 12-14% in FY2022 and 18-22% between 2022-23.
- In November 2020, an agreement with the World Bank was signed by the Department of Investment and Public Asset Management (DIPAM).
  - Under the agreement, the World Bank is expected to provide DIPAM with asset monetization advisory services.
  - This project is established to encourage and speed up the monetization of non-core assets and help unlock the value of these unused/marginally used assets that have the potential to dramatically increase financial capital for further investment and development.



## Rising scope for wealth management

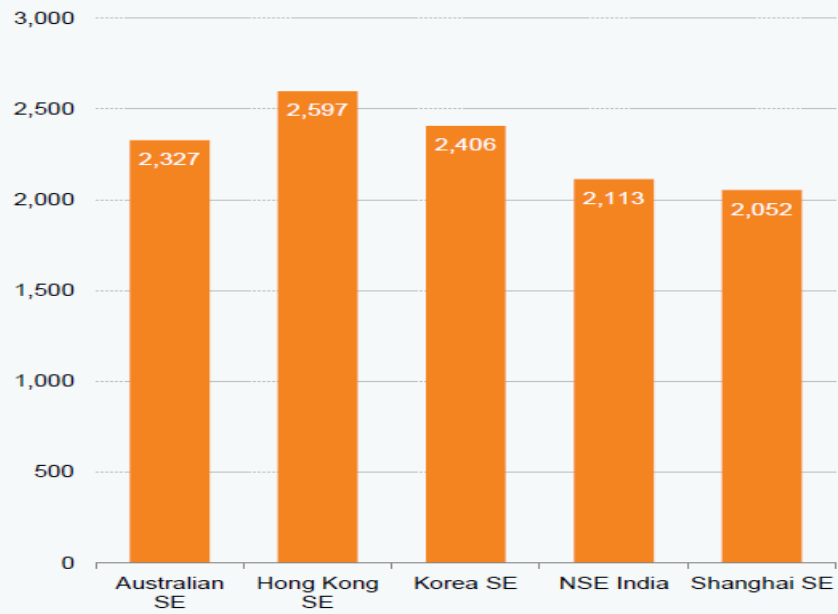
- India is one of the fastest growing wealth management markets in the world.
- The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 6,884 in 2021 to 11,198 in 2025.
- India's UHNWIs is likely to expand by 63% in the next five years.



## INDIAN EQUITY MARKET MEETING THE GLOBAL PACE

- Indian stock market rally made investors US\$ 953.68 billion (Rs. 72 lakh crore) in 2021 and Sensex reached an all-time high of 62,868.5 on December 2, 2022
- The number of Demat accounts in India reached 11 crore in January 2023.
- The number of companies listed on the NSE increased from 135 in 1995 to 5,311 as of January 2023.
- According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020.
- India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by the Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.
- According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

**Listed companies on major stock exchanges in Asia-Pacific countries**



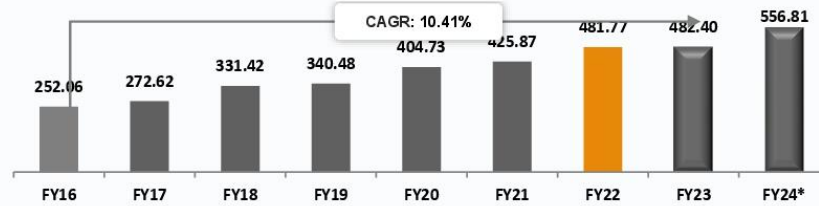


# FINANCIAL SERVICES



## MARKET SIZE

Mutual Funds Assets Under Management (AUM) (US\$ billion)



\* - July 2023

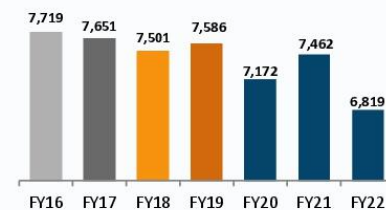


## SECTOR COMPOSITION

Investor Break-up<sup>#</sup>

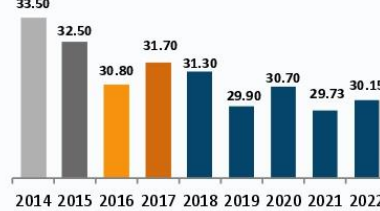


Total Companies Listed on NSE and BSE

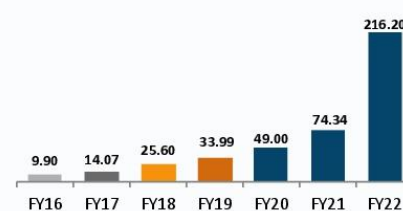


## KEY TRENDS

Gross National Savings (% of GDP)



Turnover for Derivatives Segment (US\$ billion)



## GOVERNMENT INITIATIVES



**100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49%**



**Bank Recapitalisation**




**International Financial Services Centres Authority (Banking) Regulations, 2020**



## ADVANTAGE INDIA

- **Growing demand:** Rising income is driving the demand for financial services across income brackets. With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet.
- **Innovation:** Emerging digital gold investment options. In the Union budget of 2022-23 India has announced plans for a central bank digital currency (CBDC) which will be known as Digital Rupee.
- **Policy support:** The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22. International Financial Services Centres Authority (Banking) Regulations, 2020, are expected to drive and facilitate the constituent operations in the IFSC and help the sector reach its potential.
- **Growing Penetration:** Credit, insurance and investment penetration is rising in rural areas.

## GROWTH DRIVERS IN FINANCIAL SECTOR

	<p><b>Shift To Financial Asset Class</b></p> <p>Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.</p> <p>By 2022, India’s personal wealth is forecast to reach US\$ 5 trillion at a CAGR of 13%. It stood at US\$ 3 trillion in 2017.</p>
	<p><b>Government Initiatives</b></p> <p>In January 2021, the Central Board of Direct Taxes launched an automated e-portal on the e-filing website of the department to process and receive complaints of tax evasion, foreign undisclosed assets and register complaints against ‘Benami’ properties.</p> <p>In December 2020, a US\$ 50-million policy-based loan to enhance financial management practices and operational efficiencies aimed at achieving greater fiscal savings, fostering informed decision-making and enhancing service delivery in West Bengal was signed by the Asian Development Bank (ADB) and the Government of India.</p> <p>In November 2020, the Union Cabinet approved the government's equity infusion plan for Rs. 6,000 crores (US\$ 814.54 million) in the NIIF Debt Platform funded by the National Investment and Infrastructure Fund (NIIF) consisting of Aseem Infrastructure Finance Limited (AIFL) and NIIF Infrastructure Finance Limited (NIIF) (NIIF-IFL).</p>
	<p><b>Others</b></p> <p>In January 2021, the National Stock Exchange (NSE) launched derivatives on the Nifty Financial Service Index. This service index is likely to provide institutions and retail investors more flexibility to manage their finances.</p> <p>On December 02, 2020, the International Financial Services Centres Authority (IFSCA) obtained membership to the International Association of Insurance Supervisors (IAIS).</p> <p>Investment by FPIs in India’s capital market reached a net US\$ 1.42 trillion (Rs. 11,631 crore) in April 2023.</p>

(Sources: <https://www.ibef.org/industry/financial-services-india>)

## BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 27 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Beacon”, “BTL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.*

### OUR BUSINESS

Our Company was originally incorporated as Public Limited Company in the name of “Beacon Trusteeship Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015 issued by the Deputy Registrar of Companies, Mumbai.

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the issuer company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteeship services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Our Company with the help of a technology, a dedicated legal and compliance team for each of our products viz. Debenture Trusteeship, Security Trustee for Loans, Alternative Investment Funds, Securitization and Escrow, we are able to execute transactions as per our clients’ needs. Our company has built its own client-facing ERP System, a dedicated platform for Securitization & a Covenant Monitoring Tech Platform, demonstrating our adaption and flexibility to the new age business and ease of doing business for our customers.

We are an ISO/IEC 270001:2022 certified company w.r.t. Information Security Management System, showing our execution capabilities and efficiency in our operations. We have recently expanded our locational presence by opening Business office at Gujarat International Finance Tec-City (GIFT) which is an International Financial Services Centre (IFSC) in order to increase our reach and to obtain various regulatory advantages. Our company has locational presence in more than 15 cities in India including major cities such as Mumbai, Delhi, Chennai, Hyderabad, Jaipur, Bangalore, Chandigarh, Indore, Kolkata, Lucknow and Gandhinagar whether through regional offices or signatories.

As a Debenture Trustee, our company enters into a formal agreement with the Issuer company who is desired to issue Debentures of any type including Non-Convertible Debentures. The terms & scope of our work is generally governed by such formal agreements apart from the regulatory obligations applicable to us from SEBI, RBI or any other competent authority. Our company as a trustee conducts Due-diligence and periodic monitoring, ensure compliance with SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, SEBI LODR Regulations and relevant applicable circulars and guidelines.

As a Trustee to Alternative Investment Fund (AIF), our company enters into formal agreement with “Settlor” who is desired to set up the Alternative Investment Fund and appoints our company as trustee under the same agreement. As a trustee to the AIF our duties include Appointment of Investment Manager, holding trust fund for the benefit of the Beneficiaries, make application to SEBI for the granting of certificate of registration, maintain books of accounts, maintain confidentiality as regard to the Investments and such other matters as per the respective agreements.

As Securitization Trustee, our company settles trust for the purpose of securitization. The seller assigns such receivables in accordance with agreement to the Settled trust and monitors periodic collections arising out of such receivables. The trust may utilise the trust properties and issue, redeem, consolidate, sub-divide, re-issue or cancel the security, subject to approval of majority security holders. Our duty as a Securitization Trustee includes sharing of timely statements to investors, ensure timely investor pay-outs, ensuring Investments of trust property is in accordance with the agreement, segregation of assets and ensuring all transactions are properly entered in accordance with the agreement.



Our company also provide service as an Escrow and Monitoring agent, whereby the client appoints us as the monitoring agent to ensure outward remittance from the Escrow Account are credited only to the Special Purpose Collection Account or any other account as specified in the formal agreement. Our scope of work includes Drafting & Vetting of Escrow Agreement, Set up of Escrow Mechanism, Documentation and timely monitoring services.

During the course of our services, we may obtain certain information with respect to our client which may be sensitive in the nature and in the form of Unpublished Price Sensitive Information. Our company ensures adherence to the strict confidentiality of such information obtained during the course of our business which is governed by Confidentiality clause in the respective agreement. Further, our company also have Structured Digital Database (SDD) Software required to be maintained under SEBI (PIT) Regulation, 2015 to ensure proper monitoring of Unpublished Price Sensitive Information.

Our company acting as a Trustee is not responsible for any loss resulting to Trust or Investors except if such loss, damage or cost is incurred by the Trust or Investor on account of our negligence, misconduct, fraud or breach of terms and conditions of the formal agreement entered. Our Company is into the business of debenture and security trusteeship and is entrusted with the duty of protecting the interest of the lenders. Accordingly, in order to protect the interest of the lenders and for realization of their dues from the issuers, the Company is required to resort to judicial proceedings and in due course it is required to file cases for and on behalf of the debenture holders / lenders so as to enforce the security / charged assets and realize the dues. For further details kindly refer chapter titled “Outstanding Litigations and Material Development” beginning from the page no. 177 of this Prospectus.

Our company proposed to invest in technological infrastructure, expand our service operations domestically and internationally from the Net offer proceeds. Our company has acquired Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) as a Wholly Owned Subsidiary as on April 05, 2024 and will Make Investment through Equity for the License of Depository Participant and Registrar & Share Transfer Agent. For further details kindly refer to the chapter titled “Object to the offer” beginning from the page no. 70 of this Prospectus.

## VISION AND MISSION OF OUR COMPANY



### Our Vision

Endeavour to be the fiduciary in the most responsible and productive manner by providing our clients with the most effective solutions

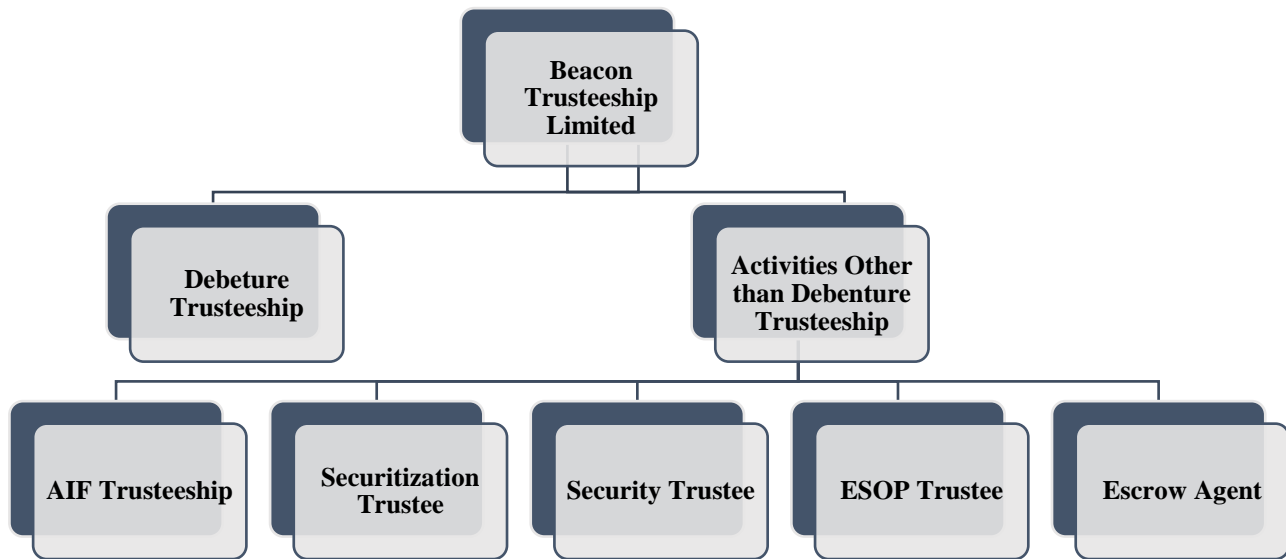


### Our Mission

To be preferred trustee for our clients through operational excellence and international service quality

## OUR SERVICES

Our spectrum of services are broadly divided into the following categories.



**BRIEF INFORMATION WITH RESPECT TO OUR SERVICE PORTFOLIO IS PROVIDED BELOW:**

**DEBENTURE TRUSTEE:**

As a Debenture Trustee, we play a pivotal role in protecting the interests of debenture holders / bondholders and acting as an efficient intermediary between the investors & the debenture / bond issuer. We specialize in various disciplines of debenture trustee services in India. Our scope broadly includes transaction assessment, applicable regulatory frame work, facilitation of regulatory compliances, creation & perfection of security offered if any, monitoring asset coverage & ensuring compliance with applicable regulations, acts, rules, terms of issue & covenants throughout the currency of such debenture/bond issue

<p><b>We strive to assure:</b></p> <ul style="list-style-type: none"> <li>• Assistance to Issuer in Security Creation.</li> <li>• Ensure compliance with Listing Agreement, SEBI Regulations, Companies Act, 2013 &amp; applicable Rules, Notifications &amp; Circulars as issued/amended from time to time.</li> <li>• Verifying Title &amp; Valuation of Security / Collateral offered.</li> <li>• Execution of Transaction Documents</li> <li>• Ensuring timely registration of charge with ROC, CERSAI &amp; Information Utility.</li> <li>• Retention of Security &amp; continuous monitoring of asset cover.</li> <li>• Follow up for timely interest payments &amp; principal redemption.</li> <li>• Prompt response to Investor Grievances.</li> <li>• Proactive security enforcement as per terms of Trust Deed &amp;/or instructions of debenture holders while adhering to applicable laws &amp; regulations.</li> </ul>	<p><b>Being a one-stop Debenture Trustee to our clients, we also offer</b></p> <ul style="list-style-type: none"> <li>• Advisory for structuring debt instruments.</li> <li>• Drafting &amp; Vetting of Transaction Documents.</li> <li>• Assistance applying for dematerialization of securities with Depository.</li> <li>• Assistance in acquiring listing approval from Stock Exchanges</li> <li>• Set up of Escrow Accounts &amp; cash flows mechanism.</li> <li>• Safe Custody &amp; digitisation of Documents.</li> <li>• Automated MIS &amp; crucial Milestone Reports as per client’s needs.</li> </ul>
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<ul style="list-style-type: none"> <li>• Effectual communication to &amp; fro with Stock Exchange, Depository &amp; Credit Rating Agencies.</li> </ul>	
<p><b>Benefit to Debenture / Bond Issuer</b></p> <ul style="list-style-type: none"> <li>• Freedom to allocate crucial resources – time, money &amp; manpower, in core business activities.</li> <li>• Single contact point for any communication to be made to or consent to be taken from debenture/bond holders.</li> <li>• Structured road map to having a compliant debt issue.</li> <li>• 360-degree outlook on various applicable laws &amp; regulations.</li> </ul>	<p><b>Benefit to Debenture / Bond Holders</b></p> <ul style="list-style-type: none"> <li>• Timely updates on Interest Payments, Principal Redemption &amp; Asset Cover maintenance among many other crucial aspects of the debt issue.</li> <li>• Single point of contact for communicating all Investor Grievances &amp; Queries.</li> <li>• Expeditious &amp; Effective security enforcement as per terms of Trust Deed &amp;/or instructions of debenture holders while maintaining adherence to applicable laws &amp; regulations.</li> <li>• Investor Education w.r.t. applicable legal &amp; regulatory avenues.</li> </ul>

**ALTERNATIVE INVESTMENT FUNDS & FAMILY TRUST**

An Alternative Investment Fund (AIF) is a privately pooled investment vehicle – set up as Trust, Company, Limited Liability Partnership (LLP) or a Body Corporate – collecting funds from investors of both, Indian & Foreign origin. In India, AIFs are regulated by SEBI & covered under Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012. We act as Trustee for AIFs set up as a Trust.

AIFs in India have opened a new avenue for Investors, of Indian & Foreign origin, providing diverse investment options in contrast to conventional modes provided by portfolio management services or mutual funds. In the past decade, more specifically after the release of SEBI Regulations for AIFs in India, AIFs have gained huge popularity amongst investors, the likes of which encompass Indian & Foreign corporates, PIOs, NRIs, OCIs, HNIs, etc., envisaging India as a golden investment opportunity.

<p><b>As a Trustee to an AIF Trust, we deliver the following services:</b></p> <ul style="list-style-type: none"> <li>➤ Drafting &amp; Vetting of Investment Documents viz: <ul style="list-style-type: none"> <li>○ Trust Deed</li> <li>○ Contribution Agreement.</li> <li>○ Investment Management Agreement</li> <li>○ Private Placement Memorandum</li> </ul> </li> <li>➤ Start-to-end assistance in applying for registration with SEBI</li> <li>➤ Assistance in PAN &amp; TAN Application</li> <li>➤ Appointing Auditors for verification &amp; audit of Trust Accounts</li> <li>➤ Continuous &amp; effective liaising to &amp; from the Investment Manager</li> <li>➤ Timely disclosures &amp; compliance reporting to SEBI &amp; Tax Authorities.</li> <li>➤ Promptly addressing Investor grievances &amp; queries</li> <li>➤ Monitoring compliance of AIF &amp; Investment Manager with terms of PPM.</li> <li>➤ Opening &amp; Managing: <ul style="list-style-type: none"> <li>○ Bank Accounts</li> </ul> </li> </ul>	<p><b>Benefit to Investment Manager:</b></p> <ul style="list-style-type: none"> <li>➤ Enabling allocation of crucial resources – time, money &amp; manpower, for core business activities.</li> <li>➤ Expeditious application for registration with SEBI &amp; Trust’s PAN &amp; TAN.</li> <li>➤ Execution &amp; Registration of Trust Deed</li> <li>➤ Hassle-free opening &amp; management of accounts with Banks &amp; Depositories</li> <li>➤ Reminders for ensuring timely reporting to SEBI &amp; Investors</li> <li>➤ Proactive follow-up for adherence with extant regulations &amp; terms as stipulated in Investment Documents.</li> <li>➤ Single point of contact for communication to &amp; from Investors</li> </ul>
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<ul style="list-style-type: none"> <li>○ Custodian Account</li> <li>○ Depository Account</li> </ul>	
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**SECURITIZATION TRUSTEE**

Securitization is a structured mechanism utilized & envisaged by Banks, NBFCs & Financial Institutions, as a ring-fenced sale of a financial asset or a pool of such homogenous assets (Asset Pool) in return for immediate cash payments. It is an effective method actively used by Non-Banking Finance Companies (NBFCs), Housing Finance Companies (HFCs) & Microfinance Companies (MFCs), to cash-in on illiquid assets in order to enable finance of future lending activities at an economic cost of funds.

In Securitization, the underlying asset pool is transferred to a Special Purpose Vehicle (SPV) which in turn issues securities known as Pass Through Certificates (PTCs) to the Investors, mostly Banks, in exchange of incoming cash investment. While globally SPVs are set up in different forms, SPVs in India are largely set up as Trust. We act as Trustee to the said SPV.

<p><b>Role of Trustee in Securitization</b></p> <ul style="list-style-type: none"> <li>• Drafting &amp; Vetting of Legal Documents.</li> <li>• Compliance with RBI Guidelines and SEBI Guidelines.</li> <li>• Regular analysis of Servicer reports.</li> <li>• Ensuring timely and accurate payouts.</li> <li>• Co-ordination amongst Originators, Arrangers, Legal Counsels, Investors, Servicers, Bankers &amp; Rating Agencies among others.</li> <li>• Credit enhancement/liquidity facility invocation (in case of shortfall) as per RBI Guidelines.</li> <li>• Enabling smooth flow of proceeds from Investors to the Originator.</li> <li>• Quarterly Audit for various trusts along with issuance of TDS certificates to the beneficiaries wherever TDS implications are involved.</li> <li>• Monitoring the credit enhancement as stipulated by the rating agency.</li> <li>• Periodic (monthly / quarterly reports) along with future cash flows factoring prepayments to the investor, originator &amp; rating agency.</li> <li>• Prompt response to Investor queries &amp; clarifications sought.</li> <li>• Redemption of the PTCs on completion of the payouts</li> </ul>	<p><b>Benefits to Originators &amp; Investors</b></p> <p>Our inputs on transaction structure/ Information Memorandum along with detailed financial modelling, expeditious workflow model enable the Originator &amp; Investors to achieve time efficient:</p> <ul style="list-style-type: none"> <li>• Execution of legal documents</li> <li>• Trust set-up</li> <li>• Issuance of PTCs in physical &amp; dematerialized</li> <li>• Opening &amp; management of Collection &amp; Payout Account</li> </ul>
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**SECURITY TRUSTEE**

As a Security Trustee, we act as a non-partisan fiduciary person, holding in good faith & trust, a security for the benefit of Banks, NBFCs, Financial Institutions & other types of Lenders. A Security Trustee in India acts as a Trustee to a Trust set up through a legally valid, binding & enforceable Security Trustee Agreement (STA) executed between the Security Trustee, Borrower(s) & Lender(s). Our company specializes in providing feasible & meaningful customer-centric solutions to its clients, the Borrowers & Lenders. The domain of these solutions broadly envisages ensuring successful charge

creation & perfection by Borrower & any Third-Party security providers, monitoring various intricate terms of facilities extended by the Lender & hosting a hassle-free loan sell-down, assignment of facilities, refinance, top-up etc.

Borrowers intending to raise funds for Capex Finance, Working Capital, Real Estate Projects, Infrastructure Projects belonging to crucial sectors like Power, Roads, Railways, Airports, Ports, Telecom, Pharmaceuticals, Steel Works etc. tend to raise such funds through a consortium of Lenders, the likes of which are Banks, NBFCs & Financial Institutions.

Lenders, providing a cluster of facilities covering Term Loan, Working Capital, Cash Credit, Project Finance, Commercial Vehicle Finance, Equipment Finance, Loan against Securities etc. are most often secured by a charge on immovable &/or movable properties of the Borrower or any other Third Party.

<p><b>Services Offered</b></p> <ul style="list-style-type: none"> <li>• Assistance to Borrower in Security Creation.</li> <li>• Ensuring timely registration of charges with ROC, CERSAI &amp; Information Utility.</li> <li>• Verifying Title &amp; Valuation of Security / Collateral offered.</li> <li>• Retention of Security &amp; continuous monitoring of asset cover.</li> <li>• Follow up for timely interest payments &amp; principal redemption.</li> <li>• Meticulous compliance with terms of sanction &amp; agreements executed.</li> <li>• Prompt response to Lender Grievances.</li> <li>• Proactive security enforcement as per terms of agreement &amp;/or instructions of Lenders while maintaining adherence to applicable laws &amp; regulations.</li> <li>• Effectual communication to &amp; with all stakeholders involved</li> </ul>	<p><b>Being a one-stop Security Trustee to our clients, we also offer</b></p> <ul style="list-style-type: none"> <li>• Drafting &amp; Vetting of Transaction Documents.</li> <li>• Set up of Escrow Accounts &amp; cash flows mechanism.</li> <li>• Safe Custody &amp; digitization of important transaction documents, Title Deeds, etc.</li> <li>• Automated MIS &amp; crucial Milestone Reports as required by stakeholders on both sides - borrowing &amp; lending.</li> <li>• Enabling Pledge in Physical &amp; Demat mode alongside disclosures as per SEBI SAST Regulations.</li> <li>• Periodic monitoring of Cash Flows from Real Estate Projects</li> <li>• Comfort to execute &amp; store documents on a pan India basis.</li> <li>• Ensure adherence with restricted movement of transaction documents owing to stamp duty implications.</li> </ul>
<p><b>Benefits to the Lenders</b></p> <ul style="list-style-type: none"> <li>• Easy expedition of loan sell-down or divestment to incumbent incoming Lenders with minimal documentation.</li> <li>• Enabling Banks to benefit from Pledge of Shares in Borrower Company &amp; correspondingly comply with restrictions as imposed by The Banking Regulation Act, 1949</li> <li>• Ensuring compliance with disclosure requirements as under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</li> <li>• Timely updates on Interest Payments, Principal Redemption &amp; Asset Cover maintenance alongside many other crucial terms of the facilities sanctioned.</li> <li>• 360 degree outlook on applicable laws &amp; regulations to render a fruitful direction.</li> </ul>	<p><b>Benefits to the Borrowers</b></p> <ul style="list-style-type: none"> <li>• Single point of contact for communication to &amp; fro with multiple or consortium of Lenders</li> <li>• Savings on Stamp Duty which would have been incurred for the execution of documents with multiple Lenders in absence of Security Trustee</li> <li>• Enabling allocation of crucial resources – time, money &amp; manpower, for core business activities.</li> <li>• Start-to-end Assistance in charge registration with ROC, CERSAI, NeSL &amp; any other Information Utilities.</li> <li>• Guidance in understanding &amp; complying with intricate covenants &amp; compliance terms as set by Lenders for facilities sanctioned</li> </ul>

Escrow Agent is an independent third party capable of holding assets – funds, securities, movables, etc., on behalf of two or more transacting parties. The appointment & scope of work of an Escrow Agent is broadly described in an Escrow Agreement executed by & amongst the Escrow Agent & the transacting parties. An Escrow Agent plays a crucial role in:

- Timely Debt Servicing
- Business Acquisition
- Private Equity Transactions
- Retention of Securities
- Disputed Liabilities
- New Age Business Platforms
- E-Commerce transactions
- International Trade & Export Finance
- Loan Against Securities

**As an Escrow Agent, we offer the following services:**

- Drafting & Vetting of Escrow Agreement
- Set up of Escrow Mechanism envisaging future cash flows & waterfall disbursement.
- Adept documentation & synergizing of Escrow Mechanism with terms of sanctioned facilities.
- Expeditious opening & management of:
  1. Escrow Current Account with Banks for retention of funds
  2. Escrow Demat Account with Depositories for retention of securities
- Ensuring smooth flow of funds to & from Escrow Account
- Meticulous adherence to extant covenants, provisions & T&Cs of the Escrow Agreement
- Monitoring of Fund Movement
- Ensuring maintenance of Debt Service Reserve Amount (DSRA)
- Periodic / Daily valuation & monitoring of securities.

Release of assets post assurance of due diligence & compliance of extant terms.



## FINANCIAL PERFORMANCE OF OUR COMPANY

### Debenture Trusteeship Activities

Title	Public & Rights Issues				Privately Placed Issues - Listed				Privately placed Issues - Unlisted			
	Secured		Unsecured		Secured		Unsecured		Secured		Unsecured	
	No. of issues	Amt. (Cr.)	No. of issues	Amt. (Cr.)	No. of issues	Amt. (Cr.)	No. of issues	Amt. (Cr.)	No. of issues	Amt. (Cr.)	No. of issues	Amt. (Cr.)
Debenture issues pending at beginning of the period	20	21,307.96	-	-	134	1,49,209.52	69	3,89,407.99	204	31,923.53	8	947.25
Debenture issues accepted during the period	4	3,970.98	-	-	22	2,923.86	29	55,103.19	40	2,362.33	2	41.02
Debenture issues redeemed during the period	-	-	-	-	21	7,855.00	-	-	4	181.25	-	-
Debenture issues outstanding at the end of the period	24	25,278.94	-	-	135	1,44,278.38	98	4,44,511.18	240	34,104.61	10	988.27
Cumulative Number of debenture issues handled up to the FY (i.e. from the date of registration till September 30, 2023)	24	25,278.94	-	-	200	2,20,424.66	114	4,52,866.18	341	58,333.11	20	1741.02

### Activities other than Debenture Trusteeship

Activity Type	Description of Activity	Number of Clients
Alternative Investment Fund	Trustee to Trust Deed	20
Escrow Agent / Facility Agent / Safe Custody	Operating Escrow Account / Monitoring Facility T&Cs / Safe Keeping of Transaction Docs.	13
ESOP	Trustee to Trust Deed	1
Securitization	Trustee to Trust Deed	38
Security Trustee	Trustee to Trust Deed	30

(Source: SEBI Half Yearly Report for the September 30, 2023 filed by our company on December 14, 2023)

**REVENUE WISE BIFURCATION**

(Amt. in Rs. Lakhs)

Particulars	For the period/year ended		
	30-Mar-24	31-Mar-23	31-Mar-22
Alternate Investment Fund	194.10	167.9	137.74
Bond Trustee	19.02	16.88	14.45
Debenture Trustee	917.24	830.62	601.65
Escrow Agent	91.21	46.51	37.37
Other services	14.47	37.17	10.00
Security Trustee	501.42	205.47	91.21
Securitization	254.11	176.01	110.48
<b>Total</b>	<b>1,991.56</b>	<b>1,480.56</b>	<b>1,002.90</b>

**PARTICULARS OF REVENUE GEOGRAPHY-WISE**

(Amt. in Rs. Lakhs)

Particulars	For the period/year ended		
	30-Mar-24	31-Mar-23	31-Mar-22
Himachal Pradesh	3.62	4.73	2.24
Punjab	5.94	4.69	3.24
Chandigarh		-	0.06
Uttarakhand	5.19	-	-
Haryana	52.83	37.77	32.39
Delhi	109.01	99.21	116.07
Rajasthan	16.91	18.32	16.12
Uttar Pradesh	36.82	30.80	27.45
Bihar	8.07	3.28	1.18
West Bengal	3.56	0.40	23.20
Odisha	8.73	2.35	0.87
Chattisgarh	2.71	1.10	1.49
Madhya Pradesh	2.70	5.04	4.19
Gujarat	53.14	53.53	65.20
Daman & Diu	-	-	1.25
Dadra Nagar Haveli	-	-	2.80
Maharashtra	1,341.54	996.66	583.00
Karnataka	139.61	69.09	47.03
Kerala	4.01	8.09	-
Tamil Nadu	122.40	100.27	41.25
Telangana	21.11	11.99	22.81
Andhra Pradesh	29.17	26.11	8.61
Ladakh	-	0.50	-
Singapore	2.25	3.60	0.33

Particulars	For the period/year ended		
	30-Mar-24	31-Mar-23	31-Mar-22
Gift City	16.08	3.02	2.13
<b>Total</b>	<b>1,991.56</b>	<b>1,480.56</b>	<b>1,002.90</b>

#### Financial Key Performance Indicators of our company

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	1,991.56	1,480.56	1,002.90
Growth in Revenue from Operations (%)	34.51%	47.63%	-
EBITDA (₹ in Lakhs)	689.29	499.86	487.67
EBITDA Margin (%)	34.61%	33.76%	48.63%
Profit After Tax (₹ in Lakhs)	516.36	384.64	361.59
PAT Margin (%)	25.93%	25.98%	36.05%
RoE (%)	31.12%	31.82%	50.52%
Operating Cash Flows (₹ in Lakhs)	503.99	(67.20)	66.25

*Source: The Figure has been certified by M/s. P V K & Co., Chartered Accountants vide their certificate dated May 14, 2024 having UDIN 24143422BKCNOX7540.*

### OUR COMPETITIVE STRENGTH

#### 1. Legacy Advantages and Networking Capabilities

Beacon Trusteeship Limited has been in the business of Trustee Services, for last 8 years, whereas the promoters of the company have been in service since long before that. The background of Beacon has contributed to the construction of various strengths. Beacon currently works with various Banks to provide multiple and distinctive services. We have robust and long-lasting relationship with our clientele and it is the consistent support of Beacon that warrants our client's continuing endorsement. We at Beacon have an exclusive system of first carefully understanding and learning the needs and operations of our clients, then providing expertise through our seasoned, clear and consistent knowledge of processes and finally exceeding the client's expectations through unparalleled service, timeline and delivery.

Our current relationships give us an advantage to access similar promising prospects clients and approach them with the testimonials of our current clients. We are often referred for our exceptional services.

#### 2. Technological Proficiency

The Professional Team of Beacon Trusteeship Limited is our most effective strength. Through an in-house Professional team, we have the in-depth and specialized knowledge of our line of business. We have the capability to develop and implement customized solutions and bespoke systems for our clients as well as within the business by continuously enhancing current offerings. Furthermore, we have direct control over things like response time and quality of work. Technology is moving faster than ever and is transforming the way that we and our clients operate. Having our own technological capacity facilitates us to consistently research new opportunities which helps us stay a step ahead of our competition. Our professional, motivated and enthusiastic team always strives to stay updated on the latest technologies to grow and acquire new opportunities and empower our service delivery. Our Company has been investing immensely in technology and innovation to improve the efficiency and quality of their services. This includes using cutting-edge risk management systems, automated workflows, and other advanced technologies.

Beacon manages critical and highly sensitive data of various client banks, custodians, and other financial institutions, the robust and stringent information security policies and processes followed by us, facilitate a smooth sailing during various types of audits appointed by our clients.

Since, we are dedicated towards excellent quality of services, processes and inputs; we get repetitive mandates from our clients, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

### 3. Pan-India Presence and Global reach

Beacon has a Pan-India presence through our network in India's Various States like Punjab, Delhi, Himachal Pradesh, Chandigarh, Haryana, Rajasthan, Uttar Pradesh, Bihar, West Bengal, Odisha, Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka Kerala, Tamil Nadu, Telangana, Andhra Pradesh, and also at global level in Singapore. Our multi-state presence especially in the principal cities gives us an effective access to a larger and finest talent pool with unique skills and mindsets.

### 4. Credibility and Trust

Beacon Trusteeship Limited, a SEBI registered Trustee, has deep understanding of trust law and regulatory compliance, which is essential for managing corporate trusts. This expertise enables us to provide our clients with sound advice and guidance, and to ensure that all trust operations are conducted in a compliant manner and it is subject to a rigorous regulatory framework, which ensures that it meets high standards of financial stability, corporate governance, and risk management. This gives investors a sense of confidence that their assets are in safe hands. Our company offers competitive pricing for their services.

Beacon has a strong track record of performance and a reputation for integrity and reliability. This is due to the stringent Managerial supervision of day-to-day activities to ensure adherence to multifarious regulatory requirements, including requirements for financial stability, governance, and internal controls.

## SWOT ANALYSIS

### 1. Strengths:

**Promoter Backed Management:** The ownership of the company is hugely Promoter centric as nearly whole shareholding lies with the Promoters & their family members. Further, the day-to-day management of the Company is closely monitored & directed by the Promoters. Their close involvement with the Company's daily affairs augurs an expeditious steadfast approach in achieving the organizational objectives.

**Marquee Client Base:** Beacon has been able to rank amongst the Top 3 Trustees over the last couple of years as per PRIME Database. Within a short span of time, Beacon has been triumphant in persistently winning noteworthy debt assignments from PSUs, BFSI entities, & prominent conglomerates from the RE, Infra, & Mfg. domains. Being promoted by a group of ex-bankers & elitists from similar domains, Beacon has been able to establish a robust network of connections assuming influential roles in organizations renowned globally.

**Regulatory compliance:** Our company is subject to strict regulatory oversight by SEBI, which inherently requires us to meet high standards of corporate governance and fiduciary responsibility.

**Brand recognition and Reputation:** Our company has strong brand recognition amongst investors, clients and other stakeholders. Our presence on almost all bespoke social media platforms, corporate events, seminars & continued rapport with existing clients & prospects, has helped us create a sense of brand recognition among any person we come across.

**Expertise:** Our Company has employed experienced and qualified professionals who have their domain in trustee services, client relationship, debt & capital markets, banking, etc. This mix enables us to deliver on our promise to provide high-quality services to our clients.

**Technology:** Our Company has continuously invested in modern technology to improve our efficiency and effectiveness. This allows us to provide our clients with better services at a lower cost. Beacon has successfully developed adaptable and flexible ERP and other product-based software, like Beacon ERP & Beacon Prosec, to further its tech-advent. The digital infrastructure is developed in-house with no dependence on any external agency. The digital infrastructure is well designed to address the needs of all stakeholders with the systems' ability to offer role-based access to all the participants including the customers. Further, the systems have enabled significant automation & helped Beacon in reducing human intervention.

**Business Model:** Beacon is adorned with an astounding inherent ability to conduct its operations on an ‘Asset Light’ & ‘Debt Free’ model basis. The same enables us to avoid any high cost debt servicing owing to capex requirements as may be envisaged in any other service business.

## 2. Weaknesses

**High costs:** Our company can address high costs by Investing in technology to improve efficiency and reduce costs. Developing economies of scale by expanding our business operations. Offering value-added services to our clients that can justify our higher costs.

**Complex regulations:** The Company is obligated to monitor compliance with provisions of extant SEBI Regulations, SEBI Guidelines, SEBI Circulars, Companies Act & Rules, RBI Directions & Notifications, Contract Law, Stamp Duty Law, Finance Act, Income Tax Act, etc.

**Competition:** The Corporate Trustee space has witnessed a marginal rise in the number of SEBI Registered Debenture Trustees. New entrants have largely resorted to predatory pricing backed business development. While this may pose a difficulty for the company to attract & retain clients, the doubtful survival of such entities also presents the company an opportunity to contemplate on strategic acquisitions.

## 3. Opportunities

**Growing demand for trustee services:** The demand for trustee services is growing in India due to the increasing number of complex financial transactions. This presents an opportunity for SEBI registered trustee companies to grow their businesses.

**Expanding product and service offerings:** SEBI registered trustee companies can expand their product and service offerings to meet the growing needs of their clients. For example, they could offer new trustee services for asset securitization, structured finance, and other complex financial transactions.

**Expansion into new markets:** SEBI registered trustee companies can expand into new markets, such as tier-II and tier-III cities. This would allow them to reach out to a wider range of clients and grow their businesses.

**Positive Outlook on Industry:** The Indian Bond Market has showcased a notable CAGR of ~9% over the past 5 financial years. As per a report by CRISIL RATINGS, the outstanding size of Bonds Market is expected to grow by over 100% y-o-y basis, with FY 2023 at ~INR 43 Lakh Crore to ~INR 100 - 120 Lakh Crore by FY 2030. The positive forecast for capex to rise by 1.7 times to ~INR 110 lakh in FY 2023 – FY 2027 as compared to previous 5 Fiscal Years. The same is expected to fuel growth of the Bond Market alongside the Corporate Finance & Equity Market. The Corporate Bond Market is poised to more than double by FY 2030 owing to expected rise in capex, retail credit growth, increase in quantum of retail investors & recent regulatory amendments mandating large corporates to access Bond Market for any incremental borrowings.

Service verticals other than Debenture Trustee, namely AIF Trustee, Securitization Trustee, Security Trustee & Escrow Agent, are poised for a positive outlook owing to historic growth rate of Corporate Finance, Capex Requirement, Funds raised & invested by AIFs & Retail Loan Portfolio growth in HFCs, MFIs & Vehicular Finance. The forecast for upcoming is approximately estimated to be fairly positive owing to macro-economic growth & the nation’s march towards becoming a USD 5 trillion economy and the third largest in the world market exchange rates by 2027, aided by the demographic advantage & pace of financial sector development.

The positive outlook on Industry backed by Beacon’s inherent ability to conduct its business operations on ‘Debt Free’ & ‘Asset Light Business Model’ basis alongside market reach & brand recognition of Beacon put us at advantageous position to substantially benefit & materialize desired revenue targets from the forecasted growth.

## 4. Threats

**New regulations:** The government may introduce new regulations for SEBI registered trustee companies in the future. This could increase their compliance costs and make it more difficult for them to operate.

**Economic downturn:** An economic downturn could lead to a decrease in the demand for trustee services. This could have a negative impact on the business of SEBI registered trustee companies.

**Technology disruption:** New technologies could disrupt the trustee industry and make it more difficult for SEBI registered trustee companies to compete. For example, blockchain technology could be used to create new and more efficient ways to provide trustee services.

## BUSINESS STRATEGY

Beacon's Business Strategy is a derivative of its vision to provide multiple capital markets intermediary services & services ancillary to traditional & conventional forms of consortium finance, investment funds, escrow, & other advisory services. This is further influenced by our mission to have a pan global presence & reverence in international markets for our above par services. The materialization of our vision & mission requires cognizance with few key aspects of our Business Strategy viz:

- 1. Customer Focus:** Understand the needs and wants of target customers. Develop a customer-centric approach to service delivery. Continuously improve customer satisfaction and loyalty.
- 2. Service Excellence:** Design and deliver high-quality services that meet or exceed customer expectations. Implement efficient processes and technologies to enhance service delivery. Invest in employee training and development to ensure service expertise.
- 3. Differentiation:** Identify unique selling propositions (USPs) that distinguish the company from competitors. Develop innovative service offerings that cater to specific customer needs. Establish a strong brand reputation for quality and reliability.
- 4. Operational Efficiency:** Optimize resource allocation and utilization to minimize costs. Implement lean management principles to streamline processes. Leverage technology to automate tasks and improve productivity.
- 5. Employee Engagement:** Foster a positive and motivating work environment. Empower employees to contribute to service excellence. Recognize and reward employee achievements.
- 6. Market Expansion:** Identify new market opportunities for service offerings. Develop strategies to penetrate new markets and customer segments. Expand geographical reach through strategic partnerships or acquisitions.
- 7. Innovation and Adaptation:** Continuously innovate and adapt services to meet changing customer needs. Stay abreast of industry trends and emerging technologies. Embrace change and be agile in responding to market dynamics.
- 8. Financial Management:** Implement sound financial management practices to ensure profitability. Develop a pricing strategy that balances profitability and customer satisfaction. Track and manage key financial metrics to make informed decisions.
- 9. Reputation Management:** Cultivate a positive brand image and reputation. Manage customer feedback and address concerns promptly. Engage in community outreach and social responsibility initiatives.
- 10. Long-term Vision:** Develop a clear vision for the future of the company. Set ambitious yet achievable goals and objectives. Align strategic initiatives with long-term goals.

## PLANT & MACHINERY

We are operating in Service Industry; therefore, we do not have any Plant & Machinery.

At Present, our company operates and having installation in units like Computers & Peripherals, office equipment, Electrical fittings, Server and Furniture & Fixtures etc.

## TECHNOLOGY

Beacon has successfully developed adaptable and flexible IT Solutions which can be used internally by relevant teams & externally by clients. The IT Solutions constitute of platforms like Beacon ERP, Beacon Prosec, Beacon AIF & Beacon Covenant Monitoring. The digital infrastructure is developed in house with no dependence on any external agency. The digital infrastructure is well designed to address the needs of all stakeholders with the systems' ability to offer role-based access to all the participants including the customers. Further, the systems have enabled significant automation & helped



Beacon in reducing human intervention. Beacon has necessary IT Infrastructure in place to ensure catering to various needs of our clients & compliance requirements of regulatory bodies.

In the ensuing future, Beacon intends to bring a tectonic shift in the Debenture Trustee space by being the first in the industry to provide platform based digitized solution to debenture issuer companies & stakeholders involved. The platform is aimed at being a centralized platform for:

1. Deal dashboard to track real time status of issue progress.
2. Sharing of due diligence documents between Issuer, Debenture Trustee, Credit Rating Agency & Exchanges.
3. Assistance for making application for ISIN Activation & DLT Platform.
4. Assistance for making application for In Principle Approval & Final Listing
5. Centralized drafting & vetting of documents to be executed.
6. Storing & sharing executed transaction documents.
7. Online processing of fund transfers & pledge / unpledged requests.
8. Centralized storage & sharing of important due diligence & periodic monitoring documents stakeholders.
9. Important MIS generation for tracking security cover maintenance, covenant compliance, & reporting under extant SEBI regulations.

#### **COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS**

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

#### **MARKETING AND DISTRIBUTION ARRANGEMENT**

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Company does all transactions directly with the customers without keeping any intermediate channel. Thus, our company has live contact with each customer and also gets feedback from them. Our Company believes that a long-term client relationship with customers fetches better dividends. This helps the company to improve the efficiency of our product and management on a continuous basis. It forms the basis of further expansion for our Company, as we are able to monitor a potential services / market closely on day to day basis.

#### **COMPETITION**

Competition emerges from organized sector and from both small and big National and International players. In an adverse and competitive market scenario also we are able to maintain our sustainable steady growth rate owing to our planned structure of operational & financial policies. Our experience in this business has enabled us to provide quality services in response to Clients' demand for best quality of services in timely manner and at the most economic prices. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing service provider would further intensify competition.

#### **CAPACITY AND CAPACITY UTILIZATION**

Our Company, being a part of the service industry, installed capacity and capacity utilization is not applicable to us.

#### **UTILITIES AND INFRASTRUCTURE FACILITIES LIKE RAW MATERIAL, WATER ETC.**

Following are the details of utilities and Infrastructure Facilities available in our company:

##### **Raw Material**

Since we are in service sector, raw material is not use in our case.

##### **Utilities And In water**

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

### Power

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Adani Electricity Mumbai Limited.

### Packing

Since we are in service sector, we do not use any Packing activities.

### HUMAN RESOURCES

Human resource is key asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on March 31, 2024, we have the total strength of 76 Employees.

Sr. No.	Particulars	Employees
1.	Management	6
2.	Operations	35
3.	Accounts & Administration	10
4.	Compliance & Legal	16
5.	HR	1
6.	Business Development	6
7.	IT	2
	<b>Total</b>	<b>76</b>

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees. As we are engaged in the service industry, details of contract labour is not applicable to that extent.


## DETAILS OF IMMOVABLE PROPERTY

The Details of the immobile property is given here below:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
1.	Kashiprasad Badrinath Pandey	Beacon Trusteeship Limited	Apartment/Flat No. F 2, 2nd Floor, Siddhivinayak Chamber, Opp MIG Cricket Club, Bandra East, Mumbai 400051	285 Sq. Ft.	Business Purpose	Rs. 35,000/- Per Months.	24 Months. w.e.f. October 15, 2023.
2.	Mr. Chandan Prabhakar Kelekar Mr. Pratima Chandan Kelekar	Beacon Trusteeship Limited	Office No.: 2D and 2E 2 floor, Siddhivinayak Chamber, Opp MIG Club, Gandhinagar, Bandra East, Mumbai 400051	685 Sq. Ft.	Business Purpose	Rs. 90,000/- Per Months	24 Months w.e.f. December 15, 2023.
3.	Amonker Girish Ravindra	Beacon Trusteeship Limited	Office no. 7A 7th Floor, Siddhivinayak Chamber, MIG Road, Gandhinagar, Bandra East, Mumbai 400051	1405 Sq. Ft	Registered Office	Rs. 2,36,250/- Per Months	24 Months. w.e.f. June 01, 2022
4.	Kevat Santosh Kumar	Beacon Trusteeship Limited	Office no. 7B 7th Floor, Siddhivinayak Chamber, MIG Road, Gandhinagar, Bandra East, Mumbai 400051	1405 Sq. Ft	Registered Office	Rs. 2,36,250/- Per Months	36 Months w.e.f. June 11, 2022.
5.	Mrs. Nutan Lugani	Beacon Trusteeship Limited	Office no. 715 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi 110001	475 Sq. Ft	Business Purpose	Rs. 60,000/- Per Months	60 Months w.e.f. May 15, 2023.
6.	Volupia Developers Private Limited	Beacon Trusteeship Limited	Unit No. 1639, Signature Building, GIFT SEZ, GIFT City, Gandhinagar 382355, Gujarat	396 Sq. Ft	Business Purpose	Rs. 24,156/- Per Months	9 years (108 Months) w.e.f. November 28, 2022
7.	Mrs. Jayshree Kirti Thakkar	Beacon Trusteeship Limited	Shop No. 15, Ground Floor, Mahavir Centre Premises Co. Op. Society Ltd., Plot No. 77, Sector-17, Vashi, Navi Mumbai, Tal. & Dist. Thane-400703, Maharashtra	285 Sq. Ft	Business Purpose	Rs. 24,000/- Per Months	36 Months w.e.f. November 01, 2023
8.	Rajdhani Textiles Private Limited	Beacon Trusteeship Limited	5 <sup>th</sup> Floor, Metropolitan, BKC, Bandra East, Mumbai-400051	5000 Sq. Ft	Business Purpose	Rs.13,00,000/- per months	60 Months w.e.f May 15, 2024.

## DETAILS OF INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No.	Trademark	Trademark Type	Class	Trademark No.	Date of Issuance	Valid Upto
1.		Logo	36	5378336	October 26, 2022	10 years from the date of application.

The details of Domain Name are as under:

S. No	Domain Name	Sponsoring Registrar and Registry Domain Id	Owner	Creation Date	Registry Expiry Date
1.	beacontrustee.co.in	GoDaddy.com, Domain ID: D10140220-IN	M/s Beacon Trusteeship Limited	December 02, 2015	December 02, 2024
2	beacontrustee.in	GoDaddy.com, Domain ID: D10140221-IN	M/s Beacon Trusteeship Limited	December 02, 2015	December 02, 2024
3	beacontrusteeship.com	GoDaddy.com, Domain ID: 2069066856_DOMAIN_COM-VRSN	M/s Beacon Trusteeship Limited	October 26, 2016	October 26, 2024

#### DETAILS OF INDEBTEDNESS

There are no outstanding debt facilities availed by the Company as on the date of this Prospectus.

#### DETAILS OF INSURANCE

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured	Premium Paid
1.	Tata AIG General Insurance Company Ltd.	Beacon Trusteeship Limited	360* Protector Directors & Officers Liability Insurance – Non-SEC	March 29, 2024 to March 28, 2025 Both days inclusive	any one Claim and in the aggregate for all Claims: Bodily Injury & Property Damage Defence Costs (inclusive of the Limit of Liability)  Excess Limit: Separate aggregate limit for each nonexecutive director of the Policyholder	2309007466	Rs. 100,000,000 Rs. 5,000,000 Rs. 7,000,000 Per Non-Executive Director and Rs. 50,000,000 in aggregate	80,240

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured	Premium Paid
					Loss from each & every Claim - India		Rs. 150,000	
					Loss from each & every Claim - Rest of World		Rs. 300,000	
					Loss from each & every Company Employment Practice Claim - India		Rs. 1,000,000	
					(Retentions are not applicable to Loss of any Insured Person other than for indemnifiable Loss)			
2.	Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Co. Ltd.)	Beacon Trusteeship Limited	Group Medical Coverage	05/06/2023 12:00 AM to 04/06/2024 11:59 PM	comprehensive health insurance coverage to the employees of organization Total no of lives (71) Self 71 + Dependents 0	50440600202300	Rs. 25,400,000	2,28,001
3.	Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Co. Ltd.)	Beacon Trusteeship Limited	Group Personal Accident Policy	02-06-2023 12:00:00 AM to 01-06-2024 12:00:00 AM	Number of Insured Persons is 70	00649600202200	Rs. 15,17,50,000.00	47,330

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as Public Limited Company in the name of “Beacon Trusteeship Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015 issued by the Deputy Registrar of Companies, Mumbai.

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the issuer company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteeship services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Our Company with the help of a technology, a dedicated legal and compliance team for each of our products viz. Debenture Trusteeship, Security Trustee for Loans, Alternative Investment Funds, Securitization and Escrow, we are able to execute transactions as per our clients’ needs. Our company has built its own client-facing ERP System, a dedicated platform for Securitization & a Covenant Monitoring Tech Platform, demonstrating our adaption and flexibility to the new age business and ease of doing business for our customers.

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	3, Prabhat Kunj, Prabhat Colony, Santacruz East, Mumbai Bandra Suburban, Mumbai, Maharashtra-400055, India.		Not Applicable
	<b>Changed from</b>	<b>Changed to</b>	
May 28, 2018	3, Prabhat Kunj, Prabhat Colony, Santacruz East, Mumbai Bandra Suburban, Mumbai, Maharashtra - 400055, India.	F-801, Jay Balaji CHS Ltd, Plot No. 26, Sector-6, Nerul, Navi Mumbai, Thane, Maharashtra - 400706, India.	Administrative Convenience
March 30, 2019	F-801, Jay Balaji CHS Ltd, Plot No. 26, Sector-6, Nerul, Navi Mumbai, Thane, Maharashtra - 400706, India.	4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East), Mumbai, Maharashtra - 400051, India.	Administrative Convenience
September 29, 2023	4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East), Mumbai, Maharashtra - 400051, India.	7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051	Administrative Convenience

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “Business Overview” on Page no 110 of this Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### AUTHORIZED CAPITAL

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



Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 200.00 Lakhs Consisting into 2,00,000 (Two Lakh) Equity Shares of ₹ 100/-each.
May 25, 2016	The Authorised Share capital increased from ₹ 200.00 Lakhs Consisting of 2,00,000 (Two Lakh) equity shares of ₹ 100/- each to ₹ 250.00 Lakhs Divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹100/- each.
January 18, 2017	The Authorised Share capital increased from ₹ 250.00 Lakhs Consisting of 2,50,000 (Two Lakh Fifty Thousand) equity shares of ₹ 100/- each to ₹ 350.00 Lakhs Divided into 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of ₹100/- each.
June 14, 2019	The Authorised Share capital increased from ₹ 350.00 Lakhs Consisting of 3,50,000 (Three Lakh Fifty Thousand) equity shares of ₹ 100/- each to ₹ 550.00 Lakhs Divided into 5,50,000 (Five Lakh Fifty Thousand) Equity Shares of ₹100/- each.
October 17, 2020	The Authorised Share capital increased from ₹ 550.00 Lakhs Consisting of 5,50,000 (Five Lakh Fifty Thousand) equity shares of ₹ 100/- each to ₹ 800.00 Lakhs Divided into 8,00,000 (Eight Lakhs) Equity Shares of ₹100/- each.
December 10, 2021	The Authorised Share capital increased from ₹ 800.00 Lakhs Consisting of 8,00,000 (Eight Lakhs) equity shares of ₹ 100/- each to ₹ 800.00 Lakhs Divided into 80,00,000 (Eighty Lakhs) Equity Shares of ₹10/- each, pursuant to splits of share.
November 02, 2023	The Authorised Share capital increased from ₹ 800.00 Lakhs Consisting of 80,00,000 (Eighty Lakhs) equity shares of ₹ 10/- each to ₹ 20.00 Crore Divided into 2,00,00,000 (Two Crore) Equity Shares of ₹100/- each.

#### MAJOR EVENTS

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

Year	Key Events/Milestone/ Achievement
2015	Our Company was incorporated as a public limited company under the name “ <i>Beacon Trusteeship Limited</i> ”.
2017	Achieved ~ INR 5 million Top Line Revenue
2017	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 9,991.00 Crore Listed Bond Issues launched by U P Power Corporation Limited.
2018	Crossed INR 10 million Top Line Revenue
2018	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 1,37,750 Crore Bond Issues launched by Power Finance Corporation Limited in the next 3 Financial Years viz FY 2019, FY 2020 & FY 2021.
2018	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 48,000.00 Crore Bond Issues launched by REC Limited in the FY 2019.
2019	Crossed INR 20 million Top Line Revenue
2019	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 78,000.00 Crore Bond Issues launched by REC Limited in the FY 2020.
2019	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 50,000.00 Crore Listed / Unlisted Bond Issues launched by National Highways Authority Of India.
2020	Crossed INR 50 million Top Line Revenue
2020	Beacon Trusteeship Limited felicitated with ‘Company of The Year – 2020’ Award by Business Connect
2020	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 1,00,000.00 Crore Bond Issues launched by REC Limited in the FY 2021.
2020	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 5,000.00 Crore Listed Bond Issues launched by NMDC Steel Limited.
2020	Ranked by Prime Database in No. 2 Debenture Trustee for securing most number of debenture issues in FY 2020.
2021	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 1,42,000 Crore Bond Issues launched by Power Finance Corporation Limited in the next 3 Financial Years viz FY 2022, FY 2023 & FY 2024.

Year	Key Events/Milestone/ Achievement
2021	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 1,00,000.00 Crore Bond Issues launched by REC Limited in the FY 2022.
2021	Ranked by Prime Database as No. 3 Debenture Trustee for securing most number of debenture issues in FY 2021.
2022	Crossed INR 100 million Top Line Revenue
2022	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 1,80,000 Crore Bond Issues launched by REC Limited in the next 2 Financial Years viz FY 2023 & FY 2024.
2022	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 2,500.00 Crore Bond Issues launched by GAIL (India) Limited.
2022	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 12,000.00 Crore Listed Bond Issues launched by Andhra Pradesh State Beverages Corporation Limited.
2022	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 8,446.00 Crore Listed Bond Issues launched by Bharat Sanchar Nigam Limited.
2022	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 12,000.00 Crore Listed Bond Issues launched by NTPC Limited.
2022	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 8,000.00 Crore Listed Bond Issues launched by U P Power Corporation Limited.
2022	Ranked by Prime Database as No. 5 Debenture Trustee for securing most number of debenture issues in FY 2022.
2023	Beacon Trusteeship Ltd has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace
2023	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 6,500.00 Crore Unlisted Bond Issues launched by Andhra Pradesh State Beverages Corporation Limited.
2023	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 26,000.00 Crore Listed Bond Issues launched by Indian Renewable Energy Development Agency Limited.
2023	Beacon Trusteeship Limited appointed as Debenture Trustee for INR 17,571.00 Crore Listed Bond Issues launched by Mahanagar Telephone Nigam Limited in the next 2 Financial Years viz FY 2023 & FY 2024.
2023	Beacon Trusteeship Limited receives a letter of appreciation from NTPC Limited.
2023	Beacon Trusteeship Limited receives a letter of appreciation from Power Finance Corporation Limited.
2023	Beacon Trusteeship Limited receives a letter of appreciation from U P Power Corporation Limited.
2023	Beacon Trusteeship Limited receives a letter of appreciation from Andhra Pradesh State Beverages Corporation Limited.

#### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 110, 93 and 164 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “Our Management” and “Capital Structure” beginning on page nos. 141 and 54 respectively of this Prospectus.

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

For details regarding our capital raising activities through equity or debt, please see the section entitled “Capital Structure” and “Restated Financial Information” on page nos. 54 and 161 respectively of this Prospectus.

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

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

#### HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company except mentioned below;

<b>Name of Holding Company</b>	Prasana Analytics Private Limited			
<b>Nature of Business</b>	Engaged in the Business of Advisory Services and Research in Banking & Financial Services.			
<b>Capital Structure as on date of this Prospectus</b>	<b>Sr. No.</b>	<b>Name of Share Holders</b>	<b>No of Shares</b>	<b>% of Holding</b>
	1.	Mr. Pratapsingh Nathani	4,99,990	99.98
	2.	Mrs. Taruna Ajwani	10	0.02
		<b>Total</b>	<b>500000</b>	<b>100.00</b>
<b>Share Holding of in our company</b>	As on date of this Prospectus, Prasana Analytics Private Limited is holding 64.59% equity shares in Our company.			
<b>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</b>	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.			

<b>Name of Subsidiary Company</b>	Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)			
<b>Nature of Business</b>	The Company has been incorporated in recent years and planning to start business by taking License as Registrar & Share Transfer Agent (RTA) and Depository Participant (DP).			
<b>Capital Structure as on date of this Draft Prospectus</b>	<b>Sr. No.</b>	<b>Name of Share Holders</b>	<b>No of Shares</b>	<b>% of Holding</b>
	1.	Beacon Trusteeship Limited	9994	99.94
	2.	Mr. Pratapsingh Nathani (Nominee of Beacon Trusteeship Limited)	1	0.01
	3.	Mrs. Sneha Patel (Nominee of Beacon Trusteeship Limited)	1	0.01
	4.	Mr. Kaustubh Kulkarni (Nominee of Beacon Trusteeship Limited)	1	0.01
	5.	Mr. Jaydeep Bhattacharya (Nominee of Beacon Trusteeship Limited)	1	0.01
	6.	Ms. Veena Nautiyal (Nominee of Beacon Trusteeship Limited)	1	0.01
	7.	Ms. Deepavali Vankalu (Nominee of Beacon Trusteeship Limited)	1	0.01
		<b>Total</b>	<b>10000</b>	<b>100.00</b>
<b>Share Holding of in our company</b>	As on date of this Prospectus, Beacon Trusteeship Limited is holding 100.00% equity shares in Our company.			
<b>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</b>	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.			

#### INJUNCTION AND RESTRAINING ORDER

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

#### MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “Our Management” on Page no. 141 of this Prospectus.

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

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

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

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 18 (Eighteen). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 54 of this Prospectus.

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

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- 1) *To act as trustees, executors, administrators, nominees, agents or attorney of or on behalf of any Company, corporation, trust, association, Mutual Fund and to undertake and perform trust and agency business of all kinds including gratuity trusts, provident fund trusts and superannuation fund trusts and to work as trustee for debentures and debenture stock and to act as receivers, managers, liquidators, agents, guardians of property, depositors and treasures and to carry out what is usually known as trustees and executor business.*
- 2) *To engage in the business of sub-broking and /or acting as remissier/authorized person and/or agent for facilitating trading in the Equity shares, Stocks, Securities, Bonds, Debentures, Commodities, in respective Equity, Debt, Commodity trading markets and provide all such financial services and Contracts (Regulations) Rules 1957, Forward Contracts (Regulations) Act, 1952 and the Rules, Regulations, Guidelines, Circulars, Bye Laws of respective Exchanges and all other Laws and Regulations, as may be applicable in this regard.*
- 3) *To act as Security Trustee for Banks, Financial Institutions, or any other lenders and to do all work related thereto and to sign all documents in pursuance thereof including holding of security documents on behalf of lender Banks/FIs pertaining to monies advanced/lent by such securities, including mortgages; for recovery of amounts lent by the banks/ Financial institutions/Lenders secured by such security documents and to sold in the form of act as trustee for Securitization of financial assets, retail or corporate and sold in the form of financial instruments and undertake all related work and execute all documents for the same.*
- 4) *To carry out trusteeship business in general and in particular for the holders of the bonds and debentures issued by the Companies and other corporate bodies and for Banks and Financial institutions, Government and other municipal authority or public body and to act as trustee for Public Charitable trusts and Private Trusts/Family Trusts, Public Deposits accepted by Corporate bodies, NBFC's or any other authorized institution and to undertake, execute, perform and discharge functions as Escrow Agent/Trustee, Security Agent, Mortgage Trustees, or Corporate Agent/Trustees for Banks and Financial Institutions, Mutual Funds, Offshore Funds, Provident Fund, Gratuity Fund or any other institution & to act as Executor of the will and undertake all related work.*

## **SHAREHOLDERS' AGREEMENTS**

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

## **OTHER AGREEMENTS**

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

## **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

## **COLLABORATION AGREEMENTS**

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

## **STRATEGIC PARTNERS**

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

## **FINANCIAL PARTNERS**

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



## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 184 of this Prospectus.*

### THE COMPANIES ACT

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

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

### SEBI REGULATIONS

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

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31<sup>st</sup> 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.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **The Companies Act, 2013**

Section 71 r.w.s. 42, 44, 56 & 72 of the Companies Act, 2013 regulates the provisions relating to debentures, appointment of debenture trustees, their duties, creation of Debenture Redemption Reserve Account, liability of trustees etc. In terms of Section 71, it has been made mandatory for any company making a public/rights issue of debentures to appoint one or more debenture trustees before issuing the prospectus or letter of offer and to obtain their consent which shall be mentioned in the offer document. The Debenture Trustees shall not: a. beneficially hold shares in a company. b. be beneficially entitled to monies which are to be paid by the company to the debenture trustees. c. enter into any guarantee in respect of principal debt secured by the debentures or interest thereon. This section also lists the functions that shall be performed by the Trustees.

### **Companies (Share Capital and Debentures) Rules, 2014**

As per section 71(2), the company is not entitled to issue debenture which carries the voting rights, Secured debentures must abide by the terms and conditions set out. Secured debentures may be issued by a company if certain terms and conditions are met, according to Section 71(3). Further Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 ('2014 Rules') which prescribes certain conditions to be fulfilled by a company in order to issue secured debentures provides that: The company shall not issue secured debentures, unless it complies with the rules made therein.

### **SEBI Act, 1992**

The SEBI Act 1992 amended further in 1995, 1999 and 2002 provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities markets, to promote the development of, and to regulate, the securities market and other related matters. Through the SEBI Act, SEBI can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organizations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

### **Securities and Exchange Board of India (Intermediaries) Regulations, 2008**

SEBI (Intermediaries) Regulations 2008 were notified on May 26, 2008 and were brought into force for the purpose of regulation of intermediaries in securities market. Intermediaries as defined in these regulations read with Section 11 (2)(b) & (ba) and Sub Section 12(1) & (1A) means stock brokers, sub-brokers, share transfer agents, bankers to an issue, trustees of trust deeds, registrars to an issue, merchant bankers, underwriters, portfolio managers, investment advisers and such other intermediaries who may be associated with securities markets in any manner; the depositories, participants, custodians of securities, foreign institutional investors, credit rating agencies and such other intermediaries as the Board may, by notification, specify in this behalf and includes an asset management company in relation to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a clearing member of a clearing corporation or clearing house, foreign portfolio investors and a trading member of a derivative segment or currency derivatives segment of a stock exchange but does not include foreign venture capital investor, mutual fund, collective investment scheme and venture capital fund. These regulations aims at regulating all the capital market intermediaries and specifies their registration and reporting requirements. The regulations further lay down the obligations of such intermediaries and their inspection and disciplinary proceedings. The intermediaries are entrusted with the duties of resolving investor issues and reporting of irregularities if any in the capital market, prejudicial to the interest of the investors.

### **SEBI (Debenture Trustees) Regulations, 1993**

SEBI (Debenture Trustees) Regulations, 1993 were first notified on December 29, 1993 by the Securities And Exchange Board of India with previous approval of the Central Government, under the powers conferred by Section 30 of the SEBI Act, 1992 and were last updated on January 17, 20203. These regulations aims at regulating the process of appointment of debenture trustees, their powers and liabilities and duties to be performed by them. Every debenture trustee shall as and when required by the Board submit the following information and documents, namely:- the number and nature of the grievances of the debenture holders received and resolved; copies of the trust deed; non-payment or delayed payment of interest to debenture holders, if any, in respect of each issue of debentures of a body corporate; details of dispatch and transfer of debenture certificates giving therein the dates, mode, etc. The purposes of calling such records are:- to ensure that the records and documents which are relevant to debenture trustees are being maintained in the manner required by the Board; to ascertain as to whether there exist any circumstances which would render the debenture trustee ineligible for grant of registration or continuance thereof; to investigate into the complaints received from investors, other debenture trustees or any other person on any matter having a bearing on the activities of the debenture trustee; and to investigate suo moto in the interest of securities business or investors interest into the affairs of the debenture trustee. A Debenture Trustee

shall endeavour to ensure that- inquiries from debenture holders are adequately dealt with; grievances of debenture holders are redressed in a timely and appropriate manner;

#### **Other Applicable SEBI Regulations:**

- **SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021**

The regulation was notified pursuant to merger and repeal of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

- **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- **Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012**
- **Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008**
- **Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015**
- **Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014**
- **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014**

#### **Securities Contracts (Regulation) Act, 1956**

The Securities Contracts (Regulation) Act, 1956 (“SCRA”) seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides the conditions for grant of recognition for stock exchanges by the Central Government as also withdrawal of recognition. Every recognized stock exchange is required to have bye-laws for the regulation and control of contracts which inter alia include:

- i. the opening and closing of markets and the regulation of the hours of trade;
- ii. the fixing, altering or postponing of days for settlements;
- iii. the determination and declaration of market rates, including the opening, closing, highest and lowest rates for securities;
- iv. the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities;
- v. the regulation of dealings by members for their own account; and
- vi. the obligation of members to supply such information or explanation and to produce such documents relating to the business as the governing body may require.

#### **SEBI (Prohibition of Insider Trading) Regulations, 2015**

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”) prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. ‘Insider’ includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan. Every person on being appointed as a key managerial person or a director of the Company or upon becoming a promoter, shall disclose the holding of securities of the Company on the date of appointment or becoming a promoter, to the Company within 7 (seven) days from such appointment or becoming promoter. Further, every promoter, employee and director of a company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the transaction or series of transactions over any calendar quarter exceeds a traded value of 10(ten) lakhs or such other value as may be specified. Subsequently every Company shall notify the stock exchange on which such securities are listed within 2 (two) days of receipt of information pertaining to acquisition or disposal of securities of the Company.

#### **The Indian Trusts Act, 1882**

Anyone can create a trust in India. The Indian Trust Act, 1882 ('Act') governs the private trusts established in India. This Act is applicable to the whole of India. A trust is nothing but a transfer of property by the owner to another person in whom the owner has confidence for the benefit of a third person. The property doesn't just mean real estate. It could be cash, shares or any other valuable asset. Further, the instrument by which this entire trust is declared /created is called “the instrument of trust” or the “trust deed”

Section 5 of the Act states that with respect to:

**Immovable Property:** A Private Trust must be created by a non-testamentary instrument in writing. Further, the non-testamentary instrument needs to be signed by the author of the trust or the trustee and has to be registered. However, if the non-testamentary instrument is created by a will, registration is not necessary.

**Movable property:** A trust in relation to movable property can be declared as in the case of immovable property or by transferring the ownership of the property to the trustee. Hence, registration is not mandatory

### **Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002**

The Central Government administers the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 which allows banks and financial institutions to recover their dues exceeding one lakh rupees by proceeding against secured assets of the borrower/guarantor without the intervention of the court/tribunals. As such, to address any concerns about property valuation, there are adequate provisions under Rule 8 of the Security Interest Rules, 2002 under the SARFAESI Act, that cast a duty on the Authorized Officer of the secured creditor to obtain the valuation of the property from an approved valuer and, in consultation with the secured creditor, fix the reserve price of the property before putting the property on sale. The SARFAESI Act does not differentiate between debtors/borrowers on any basis, including the financial status or debt value.

## **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.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **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.

### **The Patents Act, 1970:**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

## **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 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")
- 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")
- Apprentices Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

### **OTHER GENERAL REGULATIONS**

#### **The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):**

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

#### **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.



## OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Directors and 3 (Three) are Independent Directors.

- |  |   |                                      |
|--|---|--------------------------------------|
| 1. Mr. Pratapsingh Indrajitsingh Nathani | - | Chairman & Managing Director         |
| 2. Mr. Kaustubh Kiran Kulkarni           | - | Director and Compliance Officer - DT |
| 3. Mr. Sanjay Bhasin                     | - | Non-Executive Director               |
| 4. Mr. Vasanth Paulraj                   | - | Independent Director                 |
| 5. Mr. Sanjay Sinha                      | - | Independent Director                 |
| 6. Mrs. Bhoomika Aditya Gupta            | - | Independent Director                 |

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	<b>Name</b>	Mr. Pratapsingh Indrajitsingh Nathani	<ul style="list-style-type: none"> <li>➤ Codium Techlabs Private Limited</li> <li>➤ Beacon Payroll &amp; Benefits Private Limited</li> <li>➤ Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)</li> <li>➤ Kratos Capital Advisors Private Limited</li> <li>➤ Vermillion Finarytics Private Limited</li> <li>➤ Beacon Wealth Managers Private Limited</li> <li>➤ Faering Capital Trustee Company Private Limited</li> <li>➤ Prasana Analytics Private Limited</li> <li>➤ Prasana Ventures Private Limited</li> <li>➤ Beacon Capital Advisors Private Limited</li> <li>➤ Beacon Asset Services (IFSC) Private Limited</li> <li>➤ Prasana Social Welfare Foundation</li> <li>➤ Burst Eduserve LLP</li> <li>➤ Prasana Realty Services LLP</li> <li>➤ Avyukta Pravaah Wellness LLP</li> </ul>
	<b>DIN</b>	07224752	
	<b>Father's Name</b>	Mr. Indrajitsingh Hiralalji Nathani	
	<b>Address</b>	Flat No. F-801, Jay Balaji, CHS Plot No. 26, Sector 6, Nerul, Navi Mumbai, Nerul Node, Thane - 400706, Maharashtra.	
	<b>Date of Birth</b>	December 03, 1972	
	<b>Age</b>	51 Years	
	<b>Designation</b>	Chairman & Managing Director	
	<b>Occupation</b>	Businessman	
	<b>Experience</b>	He is having an experience of more than 27 years in the Banking and Financial Services Industry with specialization in Debt Capital Markets, Loan Syndication & Structured Finance.	
	<b>Qualifications</b>	He Holds the degree of Bachelor of Arts (Economics - Honors) from Gujarat University, Ahmedabad.	
<b>Nationality</b>	Indian		
<b>Date of Appointment</b>	He was appointed as a Director of the Company since incorporation. Thereafter, his designation was changed and appointed as chairman and managing director of the company for the period of 5 years w.e.f. November 01, 2019.		
2.	<b>Name</b>	Mr. Kaustubh Kiran Kulkarni	<ul style="list-style-type: none"> <li>➤ Azeem Infinite Dwelling India Private Limited</li> </ul>
	<b>DIN</b>	02901117	
	<b>Father's Name</b>	Mr. Kiran Bhaskar Kulkarni	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Address</b>	A-83, Satyam CHS Ltd, Plot No. 1017, Dr. R.P. Road, Mulund-West, Mumbai-400080, Maharashtra.	<ul style="list-style-type: none"> <li>➤ Kratos Capital Advisors Private Limited</li> <li>➤ Vermillion Fanalytics Private Limited</li> <li>➤ Faering Capital Trustee Company Private Limited</li> <li>➤ Beacon Payroll &amp; Benefits Private Limited</li> <li>➤ Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)</li> <li>➤ Codium Techlabs Private Limited</li> <li>➤ Beacon Asset Services (IFSC) Private Limited</li> <li>➤ Beacon Wealth Managers Private Limited</li> <li>➤ Cactus Venture Partners LLP</li> </ul>
	<b>Date of Birth</b>	December 02, 1982	
	<b>Age</b>	41 Years	
	<b>Designation</b>	Director and Compliance Officer - DT	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He is having more than 17 years of Experience in the field of Business Development, Compliance, Operations, Product development, Digitization, Management Consulting on Financial & Operational aspects, Research, Investment Banking & Debt Syndication.	
	<b>Qualifications</b>	He has Completed his Bachelor of Engineering in Mechanical from University of Pune in 2004 and also Completed his Post Graduate Diploma in Business Administration from Indo German Training Centre, Mumbai in 2007.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He was appointed as an Additional Executive Director of the Company w.e.f. July 08, 2022. Then after he was regularised as Executive Director of the company in the Annual General Meeting w.e.f. August 03, 2022. He is also holding the office as the Compliance Officer under SEBI (Debenture Trustee) Regulations, 1993 w.e.f. December 03, 2021.	
3.	<b>Name</b>	Mr. Sanjay Bhasin	NIL
	<b>DIN</b>	08484318	
	<b>Father's Name</b>	Mr. Deputylal Bhasin	
	<b>Address</b>	13 Beverley Way, London SW20 0AW	
	<b>Date of Birth</b>	September 14, 1964	
	<b>Age</b>	59 Years	
	<b>Designation</b>	Non-Executive Director	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He is having more than 34 Years of experience in Financial Services with a penchant for diverse businesses in unfamiliar territories & has run large and complex businesses in India, UK and West Africa.	
	<b>Qualifications</b>	He has completed his Bachelor of Commerce from University of Delhi in 1986. He has also passed the final examination of The Institute of Cost and Works Accountants of India in 1988. He has also completed his Post Graduate Diploma in Management from the Indian Institute of Management in 1988.	
	<b>Nationality</b>	British	
	<b>Date of Appointment</b>	He was appointed as an Additional Non-Executive Director w.e.f. March 21, 2022. Thereafter, he was regularised and as Non-Executive Director of the Company in the Annual General Meeting w.e.f. August 03, 2022.	
4.	<b>Name</b>	Mr. Vasan Paulraj	<ul style="list-style-type: none"> <li>➤ Beacon Capital Advisors Private Limited</li> </ul>
	<b>DIN</b>	08394150	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Fathers' Name</b>	Mr. Ramalingam Paulraj	<ul style="list-style-type: none"> <li>➤ Balaji Accommodations &amp; Rentals LLP</li> <li>➤ Kiaan Capital Advisors LLP</li> <li>➤ Burst Eduserve LLP</li> </ul>
	<b>Address</b>	75, Karmakshetra D II, Near Shanmukhananda Hall, Sion East Mumbai, Antop Hill, Mumbai- 400037, Maharashtra.	
	<b>Date of Birth</b>	August 22, 1965	
	<b>Age</b>	58 Years	
	<b>Designation</b>	Independent Director*	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He is having around 21 years of experience in Investment Banking and Capital Syndication – Equity & Debt for large corporates.	
	<b>Qualifications</b>	He hold the Degree of Chartered Accountant from the Institute of Chartered Accountant of India.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He was appointed as Additional Independent Director w.e.f. September 05, 2022 then after his designation was changed from Independent Director to Non-Executive Director w.e.f May 15, 2023, after that he was regularised as Non-Executive, Director of the company in the Annual General Meeting w.e.f. August 31, 2023 shall be liable to retire by rotation. Currently he is redesignated as Independent Director of the company for the term of 5 years w.e.f. November 01 2023. and shall not be liable to retire by rotation.	
5.	<b>Name</b>	Mr. Sanjay Sinha	NIL
	<b>DIN</b>	08253225	
	<b>Fathers' Name</b>	Mr. Anjani Kumar Sinha	
	<b>Address</b>	Flat F-602, Palm Beach Residency, Amey Co. Op. Housing Society Ltd., Sector 4, Nerul, Navi Mumbai, Sanpada, Thane, Maharashtra-400705.	
	<b>Date of Birth</b>	April 19, 1961	
	<b>Age</b>	62 years	
	<b>Designation</b>	Independent Director*	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He has an extensive experience in areas such as corporate finance, portfolio management & strategic planning.	
	<b>Qualifications</b>	He holds the degree in Bachelor of science from Magadh Vishwavidyalaya, He has also completed Post Graduate Certificate in Investment Banking from Indian Institute of Management Indore.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He was appointed as Additional Independent Director w.e.f. May 27, 2021 then after He was Regularised as Independent Director of the company in the Annual General Meeting held on September 29, 2021 for the term of 5 years w.e.f. May 27, 2021. and shall not be liable to retire by rotation.	
6.	<b>Name</b>	Mrs. Bhoomika Aditya Gupta	<ul style="list-style-type: none"> <li>➤ Airan Limited</li> <li>➤ Indifra Limited</li> </ul>
	<b>DIN</b>	02630074	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Fathers' Name</b>	Mr. Omprakash Prasadilal Gupta	➤ Quadpro ITES Limited
	<b>Address</b>	A-24, Shankheshwar Apartment, Kabir Chowk, Sabarmati, Opp SBI, Ahmedabad, Gujarat-380005.	
	<b>Date of Birth</b>	September 19, 1980	
	<b>Age</b>	43 Years	
	<b>Designation</b>	Independent Director*	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	She is having expertise in the field of accountancy and has an experience of more than 5 years, being an Independent Director in professional capacity.	
	<b>Qualifications</b>	She has completed her Bachelor of Commerce from Gujarat University in the year 2000.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	She was appointed as an Independent Director of the Company for the term of 5 years w.e.f. November 01, 2023 and shall not be liable to retire by rotation.	

\* To ensure independence of independent director we have obtained certificate from Practising Company Secretary dated February 09, 2024.

As on the date of the Prospectus

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

#### RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company.

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

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

#### SERVICE CONTRACTS

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

their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

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

#### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on November 02, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50 (Rupees Fifty Crores only) crores.

#### **BRIEF PROFILE OF OUR DIRECTORS**

##### **Mr. Pratapsingh Indrajitsingh Nathani, Chairman & Managing Director**

Mr. Pratapsingh Indrajitsingh Nathani, aged 51 years, is Chairman & Managing Director and Promoter of our Company. He holds the degree of Bachelor of Arts (Economics - Honors) from Gujarat University, Ahmedabad, Gujarat. With over two decades long stint in the Financial Services sector, Mr. Nathani has mapped the entire financial market's landscape during his successful stint beginning from Apple Finance distributing retail bonds/NCDs & FDs, to individuals raising debt for Government Institutions via Non-SLR bonds and selling them to Provident Funds at Centrum & Darashaw. Later he was given the mandate to set up the Loan Syndication franchise for JM Morgan Stanley. Post the JM-MS split, within JM Financial he was involved in marquee transactions in Leveraged Finance for an Auto ancillary & a large telecom tower company M&A Finance at JM Financial. At his last stint with ING Vysya Bank he successfully set up & ran the Loan Syndications & Debt Capital Markets desk. He decided to turn entrepreneur when ING sold its banking unit in India to Kotak Bank and started Beacon Trusteeship Ltd in December 2015.

##### **Mr. Kaustubh Kiran Kulkarni, Director and Compliance Officer - DT**

Mr. Kaustubh Kiran Kulkarni, aged 41 years is the Executive Director and Compliance Officer – DT of our Company. He has Completed his Bachelor of Engineering in Mechanical from University of Pune in 2004 and also Completed his Post Graduate Diploma in Business Administration from Indo German Training Centre, Mumbai in 2007. He is having an overall experience of more than 17 years of Experience in the field of Business Development, Compliance, Operations, Product development, Digitization, Management Consulting in Financial & Operations Advisory, Research, Investment Banking & Debt Syndication. His thorough understanding of various sectors & analytic prowess comes in handy to provide our clients with efficacious & feasible solutions. At Beacon he leads the operations for Debenture Trustee, Security Trustee, Securitization amongst other activities and is leading the Company to develop a single integrated platform for all Trustee processes and for enhancing their experience with better reporting tools, increasing access to data and reducing effort, time and costs.

##### **Mr. Sanjay Bhasin, Non-Executive Director**

Mr. Sanjay Bhasin, aged 59 years is the Non-Executive Director of our Company. He has completed his Bachelor of Commerce from University of Delhi in 1986. He has also passed the final examination of The Institute of Cost and Works Accountants of India in 1988. He has also completed his Post Graduate Diploma in Management from the Indian Institute of Management in 1988. With more than three decades in Financial Services with a penchant for diverse businesses in unfamiliar territories, Mr. Bhasin is an experienced leader who has run large and complex businesses in India, UK and West Africa. He has managed varied asset classes in these geographies as well as those domiciled in US and Europe.

##### **Mr. Vasan Paulraj, Independent Director**

Mr. Vasan Paulraj aged 58 years, is an Independent Director of our Company. He hold the Degree of Chartered Accountant from the Institute of Chartered Accountant of India. He is having around 21 years of experience in Investment Banking and Capital Syndication – Equity & Debt for large corporates.

##### **Mr. Sanjay Sinha, Independent Director**

Mr. Sanjay Sinha, aged 62 years is an Independent Director of our Company. He holds the degree in Bachelor of science from Magadh Vishwavidyalaya, He has also completed Post Graduate Certificate in Investment Banking from Indian Institute of Management Indore. Mr. Sinha, a veteran finance professional with a rich experience in areas such as corporate finance, portfolio management, strategic planning to name a few. He is also actively involved in various regulatory and government committees contributing towards overall market development and policy matters.

### **Mrs. Bhoomika Aditya Gupta, Independent Director**

Mrs. Bhoomika Aditya Gupta, aged 43 years is an Independent Director of our Company. She has completed her Bachelor of Commerce from Gujarat University in the year 2000. She is having expertise in the field of accountancy and has an experience of more than 5 years, being an Independent Director in professional capacity.

#### **COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR IS AS FOLLOWS: -**

<b>Name</b>	<b>Mr. Pratapsingh Indrajitsingh Nathani</b>
<b>Designation</b>	Chairman & Managing Director
<b>Date of Appointment/ Change in Designation</b>	He was appointed as a Director of the Company since incorporation. Thereafter, his designation was changed and appointed as chairman and managing director of the company for the period of 5 years w.e.f. November 01, 2019.
<b>Period</b>	5 (Five) years w.e.f. November 01, 2019
<b>Salary</b>	₹ 3,50,000 Per Month
<b>Bonus</b>	As per Company's Policies/Practices
<b>Perquisite/Benefits</b>	Nil
<b>Commission</b>	-
<b>Compensation/ remuneration paid during the F.Y. 2023-24</b>	₹ 42.00 Lakhs

#### **SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS**

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

#### **SHAREHOLDING OF DIRECTORS**

The shareholding of our directors as on the date of this Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Equity Shares held</b>	<b>Designation</b>
1.	Mr. Pratapsingh Indrajitsingh Nathani	466047	Chairman & Managing Director
2.	Mr. Kaustubh Kiran Kulkarni	1053049	Director and Compliance Officer - DT
3.	Mr. Sanjay Bhasin	279377	Non-Executive Director
4.	Mr. Vasanth Paulraj	Nil	Independent Director
5.	Mr. Sanjay Sinha	Nil	Independent Director
6.	Mrs. Bhoomika Aditya Gupta	Nil	Independent Director

#### **INTEREST OF DIRECTORS**

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the offeror company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under "Annexure – VI -Restated Related Party Transactions" under Chapter titled "Restated Financial Information" beginning on page 161 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.



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

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Sanjay Sinha	May 27, 2021	Appointment	He was appointed as an Additional Non-Executive Independent Director of the Company.
Mr. Sanjay Sinha	September 29, 2021	Change in Designation	He has been regularised as an Independent Director of the company
Mr. Satpal Kumar Narain Dass Arora	February 19, 2022	Cessation	<u>He has been Resigned as a Director of the company u/s 168 due to preoccupation</u>
Mr. Sanjay Bhasin	March 21, 2022	Appointment	He was appointed as Additional Non-Executive director of the company
Mr. Kaustubh Kiran Kulkarni	July 08, 2022	Appointment	He was appointed as Additional Executive director of the company
Mr. Sanjay Bhasin	August 03, 2022	Change in Designation	He has been redesignated as Non-Executive Director of the company.
Mr. Kaustubh Kiran Kulkarni	August 03, 2022	Change in Designation	He has been redesignated as Executive Director of the company
Mr. Vasanth Paulraj	September 05, 2022	Appointment	He was appointed as an Additional Non-Executive Independent Director of the Company
Mr. Vitthal Sitaram Nawandhar	October 06, 2022	Cessation	<u>He has been Resigned as a Director of the company u/s 168 due to preoccupation.</u>
Mr. Vasanth Paulraj	May 15, 2023	Change in Designation	He has been redesignated as Non-Executive Director of the company
Mr. Satishchandra Radhakishan Kalani	August 31, 2023	Cessation	<u>He has been Resigned as a Director of the company u/s 168 due to preoccupation.</u>
Mr. Vasanth Paulraj	November 01, 2023	Change in Designation	He has been redesignated as an Independent Director of the company
Mrs. Bhoomika Aditya Gupta	November 01, 2023	Appointment	She was appointed as an Independent Non-Executive Director of the company.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

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

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

### **Composition of Board of Directors**

Currently our Board is consisting of 6 (Six) directors out of which 2 (Two) are Executive Directors, 1(One) is Non-Executive Director and 3 (Three) are Independent Directors.

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

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Pratapsingh Indrajitsingh Nathani	Chairman & Managing Director	Executive	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director and Compliance Officer - DT	Executive	02901117
3.	Mr. Sanjay Bhasin	Non-Executive Director	Non-Executive	08484318

Sr. No.	Name of Directors	Designation	Status	DIN
4.	Mr. Vasan Paulraj	Independent Director	Non-Executive	08394150
5.	Mr. Sanjay Sinha	Independent Director	Non-Executive	08253225
6.	Mrs. Bhoomika Aditya Gupta	Independent Director	Non-Executive	02630074

### **Constitution of Committees**

Our company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

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

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on October 31, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vasan Paulraj	Chairman	Independent Director
Mr. Pratapsingh Indrajitsingh Nathani	Member	Chairman & Managing Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director

Our Company Secretary Ms. Pratibha Tripathi shall act as the secretary of the Committee.

### **Terms of Reference**

The Role of Audit Committee not limited to but includes:

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

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

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

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

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. 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;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Quorum and Meetings**

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

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

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on October 31, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Vasan Paulraj	Chairman	Independent Director
Mr. Pratapsingh Indrajitsingh Nathani	Member	Chairman & Managing Director
Mr. Kaustubh Kiran Kulkarni	Member	Director

Our Company Secretary Ms. Pratibha Tripathi shall act as the secretary of the Committee.

#### **Terms of Reference**

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;

- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### **Quorum and Meetings**

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

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

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on October 31, 2023 constituted Nomination and Remuneration Committee.

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

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Sanjay Sinha	Chairman	Independent Director
Mr. Sanjay Bhasin	Member	Non-Executive Director
Mr. Vasanth Paulraj	Member	Independent Director

Our Company Secretary Ms. Pratibha Tripathi shall act as the secretary of the Committee.

### **Terms of reference**

#### **Role of Nomination and Remuneration Committee shall include but not limited to: -**

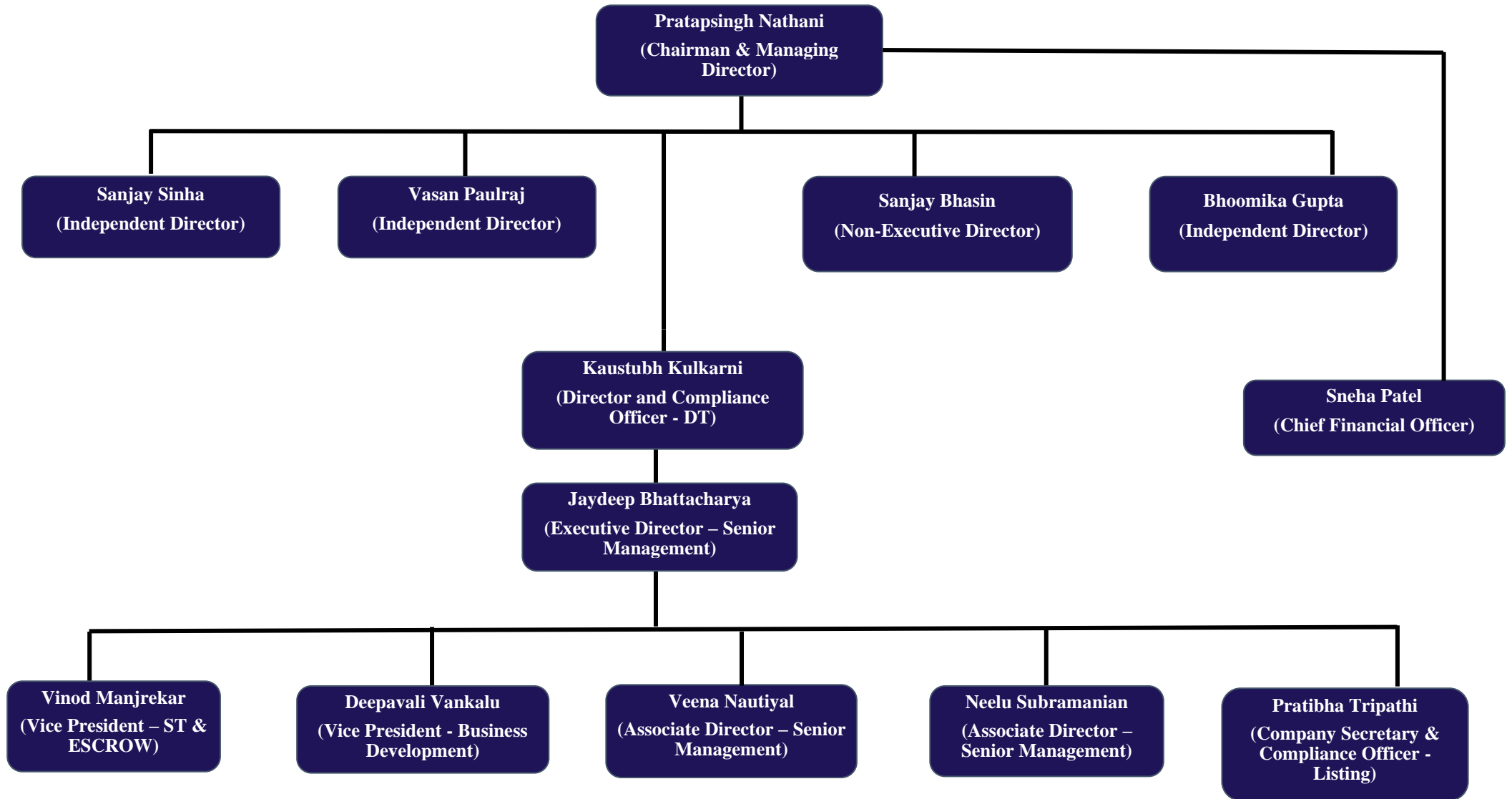
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent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

### **Quorum and Meetings**

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

## MANAGEMENT ORGANIZATION STRUCTURE

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



## OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Following are the details of our Key Managerial Personnel and Senior Management of our Company. For the details of our Key Managerial personnel being, Managing Director, Director and compliance officer - DT, please refer the heading titled “Board of Directors of our company” of this chapter.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
<b>Name</b>	Mrs. Sneha Brijesh Patel	Chartered Accountant and B.Com	-Dalpat Dholria & Co.	16.50
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	November 01, 2023			
<b>Overall Experience</b>	She is having more than 10 years of experience in the field of Accounting and Taxation / Audit related Compliances.			
<b>Name</b>	Ms. Pratibha Rajpati Tripathi	Company Secretary, LL. B and B.Com	-	5.93
<b>Designation</b>	Company Secretary & Compliance Officer - Listing			
<b>Date of Appointment</b>	November 01, 2023			
<b>Overall Experience</b>	She is having more than 1.5 years of experience in secretarial and compliance related activities.			
<b>Name</b>	Mr. Jaydeep Madhusudan Bhattacharya	B.Com & Diploma in Advance Software Technology	Axis Trustees Services Limited	24.45
<b>Designation</b>	Executive Director - Senior Management			
<b>Date of Appointment</b>	July 22, 2022			
<b>Overall Experience</b>	He is having more than 20 years of experience in the field of Finance & Accountants, Operations, Compliance and General Office Administration.			
<b>Name</b>	Mr. Vinod Harishchandra Manjrekar	BSc IT	Yes Bank Limited	7.08
<b>Designation</b>	Vice President - ST & ESCROW			
<b>Date of Appointment</b>	September 27, 2023			
<b>Overall Experience</b>	He is having more than 14 years of Experience in the field of Business Development, Bank Processes & Offerings, Customer Relations, Escrow Setup & Merchant Banking.			
<b>Name</b>	Ms. Deepavali Pulinder Vankalu	MBA & B.com	Nanubhai Desai & Co.	13.00
<b>Designation</b>	Vice President - Business Development			
<b>Date of Appointment</b>	April 01, 2023			
<b>Overall Experience</b>	She is having more than 15 years of Experience with her domain in Business Development, Customer Relations, Accounting, Mentoring & Management Reporting.			
<b>Name</b>	Ms. Veena Nautiyal	MBA & B.Sc. Chemistry	Seynse Technologies Private Limited	20.00
<b>Designation</b>	Associate Director - Senior Management			
<b>Date of Appointment</b>	April 01, 2023			



<b>Overall Experience</b>	She is having more than 22 years of Experience with her domain in BFSI Sector Services & Offerings, Operations Management, Customer Relationship Management.			
<b>Name</b>	Mrs. Neelu Subramanian	Industrial Relations & Personnel Management & B. Ed	Axis Trusteeship Services Limited	17.48
<b>Designation</b>	Associate Director - Senior Management			
<b>Date of Appointment</b>	April 20, 2023			
<b>Overall Experience</b>	She is having more than 18 years of experience in the field of Business Development, Advisory, Product Development, Customer Service & Team Management.			

#### **BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

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

#### **CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT**

Except as mentioned below, there are no other changes in the Key Management Personnel or Senior Management in the last three years preceding the date of filing this Prospectus:

<b>Name of Key Managerial Personnel or Senior Management</b>	<b>Date of Event</b>	<b>Nature of Event</b>	<b>Reason for the changes</b>
Ms. Ankita Subhash Ladha	February 12, 2021	Cessation	She has Resigned as Company Secretary of the company.
Ms. Shilpa Upadhyay	February 12, 2021	Appointment	She has been appointed as Company Secretary of the company.
Ms. Shilpa Upadhyay	November 08, 2021	Cessation	She has Resigned as Company Secretary of the company.
Mr. Sachin Kudave	May 27, 2022	Appointment	He was Appointed as Senior Management – Escrow of the Company
Mr. Vitthal Nawandhar	June 10, 2022	Cessation	He has resigned as CEO and Director of the company.
Mr. Jaydeep Madhusudan Bhattacharya	July 22, 2022	Appointment	He was appointed as Executive Director at Senior Management of the company
Ms. Deepavali Pulinder Vankalu	April 01, 2023	Appointment	She was appointed as Vice President – Business Development of the company
Ms. Veena Nautiyal	April 01, 2023	Appointment	She was appointed as Associate Director at Senior Management of the company
Mr. Sachin Kudave	April 01, 2023	Change in Designation	He was redesignated as Assistant Vice President of the company
Mrs. Neelu Subramanian	April 20, 2023	Appointment	She was appointed as Associate Director at Senior Management of the company
Mr. Sachin Kudave	September 22, 2023	Cessation	He has resigned as Assistant Vice President of the company.
Mr. Vinod Manjrekar	September 27, 2023	Appointment	He was appointed as Vice President – ST & ESCROW of the company
Mrs. Sneha Brijesh Patel	November 01, 2023	Appointment	She has been appointed as Chief Financial officer of the company.
Ms. Pratibha Rajpati Tripathi	November 01, 2023	Appointment	She has been appointed as Company Secretary of the company.

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

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

#### **RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

There is no Existing relationship between Key Managerial Personnel of the company as on date of filling Prospectus.

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

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

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

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

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Pratapsingh Indrajitsingh Nathani	466047	Chairman & Managing Director
2.	Mr. Kaustubh Kiran Kulkarni	1053049	Director and Compliance Officer - DT
3.	Mrs. Sneha Brijesh Patel	Nil	Chief Financial officer - Listing
4.	Ms. Pratibha Rajpati Tripathi	Nil	Company Secretary & Compliance Officer - Listing
5.	Mr. Jaydeep Madhusudan Bhattacharya	Nil	Executive Director – Senior Management
6.	Mr. Vinod Manjrekar	Nil	Vice President - ST & ESCROW
7.	Ms. Deepavali Pulinder Vankalu	Nil	Vice President - Business Development
8.	Ms. Veena Nautiyal	Nil	Associate Director - Senior Management
9.	Mrs. Neelu Subramanian	Nil	Associate Director - Senior Management

## OUR PROMOTER AND PROMOTER GROUP

### Promoters of Our Company are:

1. Prasana Analytics Private Limited
2. Mr. Pratapsingh Indrajitsingh Nathani

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “Capital Structure” beginning on Page No. 54 of this Prospectus.

The details of our Promoters are as follows:

### Corporate Promoter

#### 1. Prasana Analytics Private Limited (“Prasana Analytics”)

##### *Corporate information and history of Prasana Analytics*

Prasana Analytics was incorporated on January 19, 2015 as ‘WULDOR ANALYTICS PRIVATE LIMITED’, a private limited company under the Companies Act, 2013. The name of the Company was subsequently changed from ‘WULDOR ANALYTICS PRIVATE LIMITED’ to ‘PRASANA ANALYTICS PRIVATE LIMITED’ with effect from May 25, 2015. A fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on May 25, 2015. Prasana Analytics is currently having registered office situated at 4 A, 4th Floor, Siddhivinayak Chambers, Opp. M I G Club, Bandra East, Mumbai- 400051, Maharashtra, India. The Corporate Identification Number of Prasana Analytics is U74999MH2015PTC261134. Prasana Analytics is not listed on any stock exchange.

##### *Present activities of Prasana Analytics*

Current main object of Prasana Analytics is as below:

1. To analyse, rate, evaluate, appraise the dues, obligations, commitment of companies, Co-operative societies, Banks, NBFC’s, Government and statutory organizations for its own use and for the use of investors, issuers, underwriters, agencies, creditworthiness, technical and managerial viability and for the purposes of joint ventures, promotion of international trade, development of business and commerce.
2. To make public the information, knowledge data details relating to any technical, managerial, financial, commercial, trading, industrial and business enterprise for the use of business industry trade or commerce.
3. To collect, classify and collate information and data relating to investment, growth, credit, finance, resources, prospects for firms organizations, for the overall benefit of industry, trade commerce research and to provide and assist in providing counsel and advice on operational strategies relating to future business planning profits for any organization, firm, either in India or abroad, with or without consideration.

##### *Change in activities*

There has been no change in object of Prasana Analytics since incorporation of the Company.

##### *Details of Change in Control*

There has been no change in control Prasana Analytics during last three years immediately preceding the date of filing of this Prospectus.

##### *Promoters of Prasana Analytics*

The Promoter of Prasana Analytics are as below:

1. Mr. Pratapsingh Indrajitsingh Nathani
2. Mrs. Taruna Jitendra Ajwani

##### *Board of Directors of Prasana Analytics*

As on date of filing of this Prospectus, the Board of Directors of Prasana Analytics comprises of the following persons:

Sr. No.	Name of Director	Designation
1	Mr. Pratapsingh Indrajitsingh Nathani	Director
2	Mrs. Taruna Jitendra Ajwani	Director
3	Mr. Vishal Singh Nathani	Director


##### *Shareholding Pattern of Prasana Analytics*

Shareholding Pattern of Prasana Analytics as on date of filing this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	%
1	Mr. Pratapsingh Indrajitsingh Nathani	4,99,990	99.998%
2	Mrs. Taruna Jitendra Ajwani	10	0.02%
<b>Total</b>		<b>5,00,000</b>	<b>100.000%</b>

Our Company confirms that the PAN, CIN, Bank account number of Prasana Analytics (our Promoter) and the details of the Registrar of Companies, Mumbai, where Prasana Analytics is registered will be submitted to the Stock Exchange, at the time of filing of this Prospectus with the Stock Exchange.

#### Individual Promoters

	<b>MR. PRATAPSINGH INDRAJITSINGH NATHANI</b>
	<p>Mr. Pratapsingh Indrajitsingh Nathani, aged 51 years, is Chairman &amp; Managing Director and Promoter of our Company. He holds the degree of Bachelor of Arts (Economics - Honors) from Gujarat University, Ahmedabad, Gujarat. He is having an experience of more than 27 years in the Banking and Financial Services Industry with specialization in Debt Capital Markets, Loan Syndication &amp; Structured Finance. He is driving the strategy for the company towards IT, Manpower, Expansion into Trustee relate products, Raising resources for the company for its growth and Actively monitoring the overall management of our company.</p>
<b>Date of Birth</b>	December 03, 1972
<b>Age</b>	51 years
<b>PAN</b>	ABSPN9017D
<b>Educational Qualification</b>	He holds the degree of Bachelor of Arts (Economics - Honors) from Gujarat University, Ahmedabad.
<b>Present Residential Address</b>	Flat No. F-801, Jail Balaji CHS Plot No. 26, Sector-6, Nerul, Navi Mumbai, Nerul Node-3, Thane, Maharashtra-400706, India.
<b>Position/posts held in the past</b>	He was appointed as a Director of the Company since incorporation. Thereafter, his designation was changed and appointed as chairman and managing director of the company for the period of 5 years w.e.f. November 01, 2019.
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>➤ Codium Techlabs Private Limited</li> <li>➤ Beacon Payroll &amp; Benefits Private Limited</li> <li>➤ Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)</li> <li>➤ Kratos Capital Advisors Private Limited</li> <li>➤ Vermillion Fianalytics Private Limited</li> <li>➤ Beacon Wealth Managers Private Limited</li> <li>➤ Faering Capital Trustee Company Private Limited</li> <li>➤ Prasana Analytics Private Limited</li> <li>➤ Prasana Ventures Private Limited</li> <li>➤ Beacon Capital Advisors Private Limited</li> <li>➤ Beacon Asset Services (IFSC) Private Limited</li> <li>➤ Prasana Social Welfare Foundation</li> </ul>
<b>Other Ventures</b>	<p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>➤ Burst Eduserve LLP*</li> <li>➤ Prasana Realty Services LLP</li> <li>➤ Avyukta Pravaah Wellness LLP</li> </ul> <p><b>Hindu Undivided Family ('HUF')</b></p>

➤ Pratapsingh Nathani HUF (Karta)

\*LLP is under process of Strike off

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE OFFEROR IN LAST FIVE YEARS

There has been no change in control of the company in last five years except as disclosed below:

Mr. Vitthal Nawandhar (Erstwhile Promoter and KMP) of the company since incorporation holding 4,92,849 Equity shares up to date October 13, 2022. He transferred his entire stake of 4,92,849 Equity shares to Airan Limited on October 14, 2022 for cash consideration of ₹ 5.76 Crore. Consequently, he ceases to be promoter and Key Managerial Personnel.

For detailed change in management of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 141 of this Prospectus.

## INTEREST OF OUR PROMOTERS

- Except as stated in “*Annexure – VI – Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 161 of this Prospectus and to the extent of compensation, remuneration / sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure – VI – Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 161 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “*Annexure – VI – Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 161 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

## CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 177 of this Prospectus.

### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

There are no disassociations of Promoters in the last three years.

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Sr. No	Name	Name of Directors/ Promoters	Relation
1	Prasana Analytics Private Limited	Pratapsingh Indrajitsingh Nathani	Mr. Pratapsingh Indrajitsingh Nathani is a promoter and director of Prasana Analytics Private Limited. He is also the majority shareholder of Prasana Analytics Private Limited.

In addition to Our Promoters named above, the following individuals and entities form a part of the Promoters’ Group:

#### a. Natural persons who are part of our Individual Promoter Group:

Relationship	Mr. Pratapsingh Indrajitsingh Nathani
<b>Father</b>	Late Indrajitsingh Nathani
<b>Mother</b>	Late Satnamkaur Nathani
<b>Spouse</b>	Simrankaur Pratapsingh Nathani
<b>Brother</b>	NA
<b>Sister(s)</b>	Ajwani Taruna Jitendra
	Soniya Pawan Jadhawani
<b>Son</b>	Vishal Singh Nathani
<b>Daughter</b>	NA
<b>Father-in-law</b>	Sahib Singh
<b>Mother-in-law</b>	Anjana S. Khalsa
<b>Brother-in-law</b>	Jasveer S. Khalsa
<b>Sister-in-law</b>	NA

#### b. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NIL
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL

#### c. Companies, Proprietary concerns, HUF’s related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> <li>Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)</li> <li>Kratos Capital Advisors Private Limited</li> <li>Vermillion Finalytics Private Limited</li> <li>Codium Techlabs Private Limited</li> <li>Beacon Wealth Managers Private Limited (Formerly known as Beacon Ventivity Wealth &amp; Estate Planning Private Limited)</li> <li>Prasana Ventures Private Limited</li> <li>Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)</li> </ul>



Nature of Relationship	Name of Entities
	<ul style="list-style-type: none"> <li>• Prasana Social Welfare Foundation</li> <li>• Beacon Payroll &amp; Benefits Private Limited</li> <li>• Prasana Hospitality &amp; Reality Private Limited</li> <li>• Envify Ventures Private Limited</li> <li>• Avyukta Pravaah Wellness LLP</li> <li>• Burst Eduserve LLP</li> <li>• Prasana Realty Services LLP</li> </ul>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	<ul style="list-style-type: none"> <li>• Beacon Asset Services (IFSC) Private Limited</li> </ul>
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	<p><b>HUF</b></p> <ul style="list-style-type: none"> <li>• Pratapsingh Nathani HUF</li> </ul>

**d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”**

Name of Entities / Person
NIL

For further details related to our Group Companies, please refer chapter titled “Information with respect to Group Companies/Entities” beginning on Page No. 189 of this Prospectus.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see **“Risk Factors”** – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Prospectus.

**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Consolidated Financial Information	RFS - 1 to RFS - 34

## PROFORMA FINANCIAL STATEMENTS

The Company has acquired 100% stake in Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) forming it as a wholly owned subsidiary company of Beacon Trusteeship Limited on April 05, 2024 Based on the materiality criteria mentioned in the schedule VI - Para 11 (II) (B)(iii) of SEBI (ICDR) Regulations, 2018, the subsidiary formed by the Company would not be considered as material on the following grounds:

Financial Year 2022-23	Beacon Investor Holdings Private Limited (A)	Beacon Trusteeship Limited (B)	Percentage of Beacon Trusteeship Limited (A/B)
Turnover	Nil	₹ 1,480.56 lakhs	0.00%
Net-worth	₹ 0.69 lakhs	₹ 1,401.17 lakhs	0.05%
Profit Before Tax	₹ (0.30 lakhs)	₹ 534.99 lakhs	-0.06%

As the turnover, net-worth and profit before tax of the Subsidiary Company is below the limit of 20%, thus, Subsidiary acquired is not considered as material investment.

Accordingly, as required under schedule VI - Para 11 (II) (B)(iii) of SEBI (ICDR) Regulations, 2018, the following information has been furnished:

<b>Selling Shareholders</b>	Pratap Singh Nathani (9,999 shares), and Sneha Patel (1 share)
<b>Acquirer Name (Transferee)</b>	Beacon Trusteeship Limited (10,000 shares - 100%)
<b>Transfer Date</b>	April 05, 2024
<b>Nature</b>	Acquisition of Beacon Investor Holdings Private Limited as Wholly owned subsidiary of Beacon Trusteeship Limited
<b>Consideration Paid</b>	₹ 1.00 Lakhs
<b>Mode of Financing</b>	In Cash/Bank (out of Internal Accruals)

*(Source: The above information has been certified by M/s. P V K & Co., Chartered Accountants vide their certificate dated April 19, 2024 having UDIN 24143422BKCNOL2406.)*

**OTHER FINANCIAL INFORMATION**

**Statement of Accounting & Other Ratios, As Restated**

**(₹ in Lakhs)**

Particulars		31-03-24	31-03-23	31-03-22
Profit/(loss) for the year/period	(A)	516.36	384.64	361.59
Add: Depreciation and amortization expenses		81.95	56.67	34.03
Add: Finance costs		-	-	9.53
Add: Tax expense		190.62	146.45	128.65
Less: Other Income		-99.64	-91.80	-46.12
<b>EBITDA</b>		<b>689.29</b>	<b>495.96</b>	<b>487.67</b>
<b>EBITDA Margin (%)</b>		<b>34.61%</b>	<b>33.50%</b>	<b>48.63%</b>
Net Worth	(B)	1,916.29	1,399.53	1,016.53
<b>Return on Net worth (%) as Restated</b>	<b>(A/B)</b>	<b>26.95%</b>	<b>27.48%</b>	<b>35.57%</b>
Equity Share at the end of year/ period (in Nos.)	(C)	14,192,913	3,019,769	3,019,769
Weighted Average No. of Equity Shares at the end of the year/period	(D)	14,192,913	3,019,769	2,805,468
Weighted Average No. of Equity Shares Considering Bonus Impact (E) <sup>1</sup> (Considering Bonus with retrospective effect)		14,192,913	14,192,914	13,185,700
Basic & Diluted Earnings per Equity Share as Restated before considering Bonus Impact	<b>(A/D)</b>	3.64	12.74	12.89
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	(A/E)	3.64	2.71	2.74
Net Asset Value per Equity share as Restated before considering Bonus Impact	<b>(B/C)</b>	13.50	46.35	33.66
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	<b>(B/E)</b>	13.50	9.86	7.71

1. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of EPS as per the requirement of AS 20

Note: Pursuant to a resolution of Board of Directors dated 3 February 2024 and the shareholders meeting dated 3 February 2024, the Company approved the issuance of 37 bonus shares of face value ₹ 10 each for every 10 existing fully paid-up equity share of face value ₹ 10 each.

**Note:-**

EBITDA = profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years) + finance costs + depreciation and amortization expenses - other Income.

EBITDA Margin = EBITDA/Revenue from operations

Earnings per share (₹) = Profit/(loss) for the period / Weighted average No. of shares outstanding at the end of the year

Return on Net worth (%) = Profit/(loss) for the period / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 27, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Prospectus under the section titled “Restated Financial Information” beginning on page 161 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 27 and 16 respectively, and elsewhere in this Prospectus. Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 14 of this Prospectus.

### BUSINESS OVERVIEW

Our Company was originally incorporated as Public Limited Company in the name of “Beacon Trusteeship Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015 issued by the Deputy Registrar of Companies, Mumbai.

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the Issuer Company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteeship services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Our Company with the help of a technology, a dedicated legal and compliance team for each of our products viz. Debenture Trusteeship, Security Trustee for Loans, Alternative Investment Funds, Securitization and Escrow, we are able to execute transactions as per our clients’ needs. Our company has built its own client-facing ERP System, a dedicated platform for Securitization & a Covenant Monitoring Tech Platform, demonstrating our adaption and flexibility to the new age business and ease of doing business for our customers.

### FINANCIAL KPIs OF COMPANY

The financial performance of the company for the last three years as per restated Consolidated Financial Statement are:

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	1,991.56	1,480.56	1,002.90
Growth in Revenue from Operations (%)	34.51%	47.63%	-
EBITDA (₹ in Lakhs)	689.29	499.86	487.67
EBITDA Margin (%)	34.61%	33.76%	48.63%



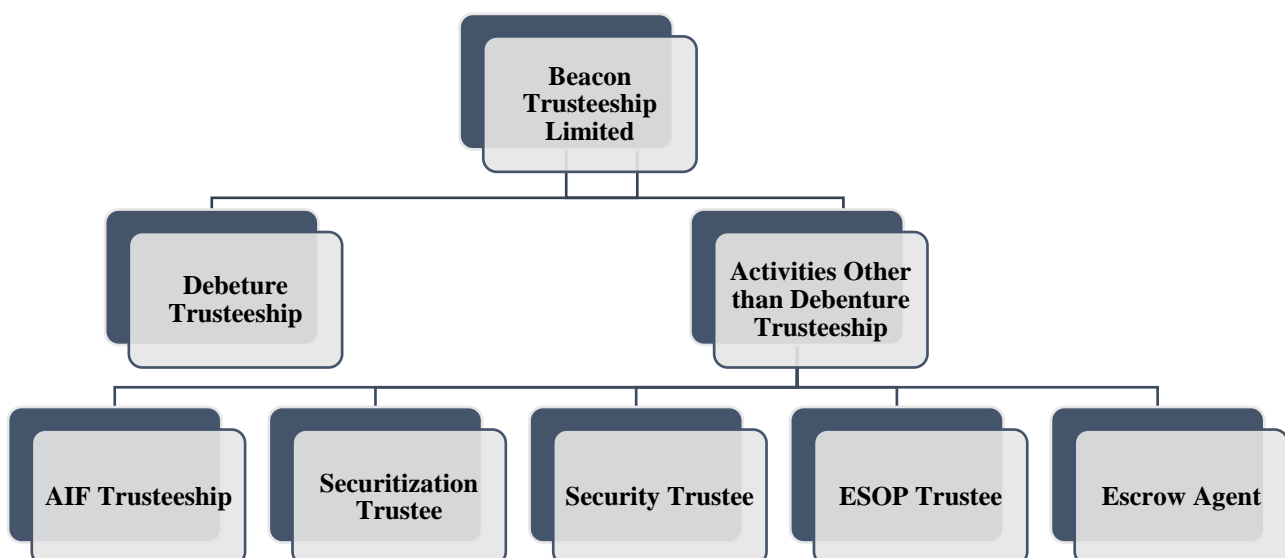
Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Profit After Tax (₹ in Lakhs)	516.36	384.64	361.59
PAT Margin (%)	25.93%	25.98%	36.05%
RoE (%)	31.12%	31.82%	50.52%
Operating Cash Flows (₹ in Lakhs)	503.99	(67.20)	66.25

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit after Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

**OUR BUSINESS MODEL**

Our spectrum of services are broadly divided into the following categories.



**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:**

After the date of last Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- On April 05, 2024, Company has acquired 100% stake in Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) from existing shareholders for a consideration of ₹ 1.00 Lakhs.

#### FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Global GDP growth;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

#### OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 161 of this Prospectus.

#### RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Consolidated Statement of Profit and Loss for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the components of which are also expressed as a percentage increase from previous year and also percentage of total revenue from operations for such years.

Particular	(₹ in Lakhs)					
	31-Mar-24		31-Mar-23		31-Mar-22	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	1,991.56	95.24%	1,480.56	94.16%	1,002.90	95.60%
Other Income	99.64	4.76%	91.80	5.84%	46.12	4.40%
<b>Total Income</b>	<b>2,091.20</b>	<b>100.00%</b>	<b>1,572.36</b>	<b>100.00%</b>	<b>1,049.02</b>	<b>100.00%</b>
<b>Expenses</b>						
Employee benefits expense	742.88	35.52%	622.12	39.57%	339.89	32.40%
Finance Costs	0.00	0.00%	0.00	0.00%	9.53	0.91%
Depreciation and amortisation expenses	81.95	3.92%	56.67	3.60%	34.03	3.24%

Particular	31-Mar-24		31-Mar-23		31-Mar-22	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Other expenses	561.10	26.83%	360.41	22.92%	177.33	16.90%
<b>Total Expenses</b>	<b>1,385.93</b>	<b>66.27%</b>	<b>1,039.20</b>	<b>66.09%</b>	<b>560.78</b>	<b>53.46%</b>
<b>Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax</b>	<b>705.27</b>	<b>33.73%</b>	<b>533.16</b>	<b>33.91%</b>	<b>488.24</b>	<b>46.54%</b>
Share in net profit / (loss) of Associates	1.71	0.08%	1.83	0.12%	1.99	0.19%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Tax	706.98	33.81%	534.99	34.02%	490.23	46.73%
Total tax expense	190.62	9.12%	150.35	9.56%	128.65	12.26%
<b>Profit and Loss for the Year as Restated</b>	<b>516.36</b>	<b>24.69%</b>	<b>384.64</b>	<b>24.46%</b>	<b>361.58</b>	<b>34.47%</b>

The following table sets forth detailed total income data from our Restated Consolidated Statement of Profit and Loss for the financial years 2024, 2023 and 2022, the components of which are also expressed as a percentage increase from previous year and also percentage of total revenue from operations for such years.

(₹ in Lakhs)

Particular	For the Year end on		
	31-Mar-24	31-Mar-23	31-Mar-22
<b>Revenue from operations</b>	1,991.56	1,480.56	1,002.90
% of growth	34.51%	47.63%	
Other Income	99.64	91.80	46.12
% of growth	8.54%	99.05%	
<b>Total Income</b>	<b>2,091.20</b>	<b>1,572.36</b>	<b>1,049.02</b>
% of growth	33.00%	49.89%	
<b>Expenses</b>			
Employee benefits expense	742.88	622.12	339.89
% Increase/(Decrease)	19.41%	83.03%	
Finance Costs	-	-	9.53
% Increase/(Decrease)	N.A.	N.A.	
Depreciation and amortization expenses	81.95	56.67	34.03
% Increase/(Decrease)	44.61%	66.55%	
Other expenses	561.10	360.41	177.33
% Increase/(Decrease)	55.68%	103.24%	
<b>Total Expenses</b>	<b>1,385.93</b>	<b>1,039.20</b>	<b>560.78</b>
% to Total Income	66.27%	66.09%	53.46%
<b>Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax</b>	<b>705.27</b>	<b>533.16</b>	<b>488.24</b>
% to Total Income	33.73%	33.91%	46.54%
Share in net profit / (loss) of Associates	1.71	1.83	1.99
Exceptional Items	-	-	-
Profit before Tax	706.98	534.99	490.23

Particular	For the Year end on		
	31-Mar-24	31-Mar-23	31-Mar-22
Total tax expense	190.62	150.35	128.65
Profit and Loss after tax for the Year as Restated	516.36	384.64	361.58
% to Total Income	24.69%	24.46%	34.47%
<b>Profit and Loss for the Year as Restated</b>	<b>516.36</b>	<b>384.64</b>	<b>361.58</b>
<b>% Increase/(Decrease)</b>	<b>34.25%</b>	<b>6.38%</b>	

#### COMPARISON OF FY 2023-24 WITH FY 2022-23:

##### REVENUE:

##### Revenue from operations

Our Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization Trustee (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc. The Total Revenue from operations for the year ended on FY 2023-24 was ₹ 1,991.56 lakh as compared to ₹ 1,480.56 lakh during the FY 2022-23. Revenue from sale of services related to Debenture Trustee constitutes 46.06%, Revenue from sale of services related to Alternate Investment Fund constitutes 9.75%, Revenue from sale of services related to Security Trustee constitutes 25.18%, Revenue from sale of services related to Securitization Trustee constitutes 12.76%, Revenue from sale of services related to Escrow Agent constitutes 4.58% and remaining services constitutes 0.73% of total revenue from operations for FY 2023-24. Revenue from operations increased by 34.51% from previous year i.e. FY 2022-23 mainly due to increase in customer base and increase in realization per client. Following are the segment wise and geography wise bifurcation of Revenue from Operations.

##### Particulars of Revenue Segment wise

(Amt. in ₹ Lakhs)

Particulars	For the year ended 31st March, 2024	Percentage	For the year ended 31st March, 2023	Percentage
Alternate Investment Fund	194.10	9.75%	167.90	11.34%
Bond Trustee	19.02	0.96%	16.88	1.14%
Debenture Trustee	917.24	46.06%	830.62	56.10%
Escrow Agent	91.21	4.58%	46.51	3.14%
Other related services	14.47	0.73%	37.17	2.51%
Security Trustee	501.42	25.18%	205.47	13.88%
Securitization Trustee	254.11	12.76%	176.01	11.89%
<b>Total</b>	<b>1,991.56</b>	<b>100.00%</b>	<b>1,480.56</b>	<b>100.00%</b>

##### Particulars of Revenue Geographic wise

(Amt. in ₹ Lakhs)

State / Country	For the year ended 31st March, 2024	Percentage	For the year ended 31st March, 2023	Percentage
Himachal Pradesh	3.62	0.18%	4.73	0.32%
Punjab	5.94	0.30%	4.69	0.32%
Uttarakhand	5.19	0.26%	-	0.00%
Haryana	52.83	2.65%	37.77	2.55%
Delhi	109.01	5.47%	99.21	6.70%
Rajasthan	16.91	0.85%	18.32	1.24%
Uttar Pradesh	36.82	1.85%	30.8	2.08%
Bihar	8.07	0.41%	3.28	0.22%
West Bengal	3.56	0.18%	0.4	0.03%
Odisha	8.73	0.44%	2.35	0.16%
Chattisgarh	2.71	0.14%	1.1	0.07%
Madhya Pradesh	2.7	0.14%	5.04	0.34%
Gujarat	53.14	2.67%	53.53	3.62%
Maharashtra	1,341.54	67.36%	996.66	67.32%

**Particulars of Revenue Geographic wise**
**(Amt. in ₹ Lakhs)**

State / Country	For the year ended 31st March, 2024	Percentage	For the year ended 31st March, 2023	Percentage
Karnataka	139.61	7.01%	69.09	4.67%
Kerala	4.01	0.20%	8.09	0.55%
Tamil Nadu	122.4	6.15%	100.27	6.77%
Telangana	21.11	1.06%	11.99	0.81%
Andhra Pradesh	29.17	1.46%	26.11	1.76%
Ladakh	-	0.00%	0.5	0.03%
Singapore	2.25	0.11%	3.6	0.24%
Gift City	16.08	0.81%	3.02	0.20%
<b>Total</b>	<b>1,991.56</b>	<b>100.00%</b>	<b>1,480.56</b>	<b>100.00%</b>

**Other Income:**

Other income of the company was ₹ 99.64 lakhs and ₹ 91.80 lakhs for FY 2023-24 and FY 2022-23 respectively showing an increase of 8.54% from previous year i.e. FY 2022-23. Other Income mainly includes interest income, rental income and dividend income. Increase in other income was mainly due to increase in interest income.

**EXPENDITURE:**
**Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 742.88 lakhs in FY 2023-24 from ₹ 622.12 lakhs in FY 2022-23 showing an increase of 19.41%. Employee Benefit Expenses mainly includes Salary, Wages & Bonus, Directors remuneration, Contribution to Gratuity, Contribution to Provident Fund and ESIC, staff welfare expenses, and Employee medical insurance expenses. Employee Benefit Expenses increased mainly due to salary raise.

**Depreciation and Amortization**

The Depreciation and amortization expense for FY 2023-24 was ₹ 81.95 lakhs as against ₹ 56.67 lakhs for FY 2022-23. Depreciation represents depreciation on Computer and Hardware, Leasehold Building including Improvement cost, furniture and fixtures, office equipment and Software. Increase in Depreciation and amortization expense was mainly due to amortization of Software purchased in the end of previous financial year.

**Other Expenses**

Other Expenses increased to ₹ 561.10 lakhs in FY 2023-24 from ₹ 360.41 lakhs in FY 2022-23 showing an increase of 103.24%. Other expense mainly includes Rent Expense, Legal & Professional charges, Brokerage & Commission, Travelling & Conveyance, Repairs & Maintenance Expenses, Payment to Auditors, Advertising Promotional Expenses, Advisory Fees, Car Lease charges, Electricity Expenses, Printing & Stationery, Telephone and communication expenses, and General Administration Expenses. Other expense increased mainly on account of increase in Legal & Professional charges (that are related to Trusteeship services provided) rent expense, and Brokerage & Commission (i.e. Referral fees paid to increase revenue from operation).

**Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax**

Due to above mentioned reasons, Profit before share in net profit / (loss) of Associates, exceptional items and tax for the FY 2023-24 was 33.73% of the total income and it was 33.91% of Total Income for the FY 2022-23. The Profit before share in net profit / (loss) of Associates, exceptional items and tax has increased to ₹ 705.27 lakhs in FY 2023-24 from ₹ 533.16 lakhs in FY 2022-23.

**Profit after Tax (PAT)**

Due to above mentioned reasons, PAT increased to ₹ 516.36 lakhs in FY 2023-24 from ₹ 384.64 lakhs in the FY 2022-23. PAT was 24.69% and 24.46% of Total Income of our company for the year ended on March 31, 2024 and March 31, 2023 respectively.

**COMPARISON OF FY 2022-23 WITH FY 2021-22:**
**INCOME:**
**Revenue from operations**

Our Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust

(InvIT), Securitization Trustee (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 1,480.56 lakh as compared to ₹ 1,002.90 lakh during the FY 2021-22. Revenue from sale of services related to Debenture Trustee constitutes 56.10%, Revenue from sale of services related to Alternate Investment Fund constitutes 11.34%, Revenue from sale of services related to Security Trustee constitutes 13.88%, Revenue from sale of services related to Securitization Trustee constitutes 11.89%, Revenue from sale of services related to Escrow Agent constitutes 3.14% and remaining services constitutes 2.51% of total revenue from operations for FY 2022-23. Revenue from operations increased by 47.63% from previous year i.e. FY 2021-22 due to increase in customer base and increase in realization per client. Following are the segment wise and geography wise bifurcation of Revenue from Operations.

**Particulars of Revenue Segment wise**

(Amt. in ₹ Lakhs)

Particulars	For the year ended 31st March, 2023	Percentage	For the year ended 31st March, 2022	Percentage
Alternate Investment Fund	167.90	11.34%	137.74	13.73%
Bond Trustee	16.88	1.14%	14.45	1.44%
Debenture Trustee	830.62	56.10%	601.65	59.99%
Escrow Agent	46.51	3.14%	37.37	3.73%
Other related services	37.17	2.51%	10.00	1.00%
Security Trustee	205.47	13.88%	91.21	9.09%
Securitization Trustee	176.01	11.89%	110.48	11.02%
<b>Total</b>	<b>1,480.56</b>	<b>100.00%</b>	<b>1,002.90</b>	<b>100.00%</b>

**Particulars of Revenue Geographic wise**

(Amt. in ₹ Lakhs)

State / Country	For the year ended 31st March, 2023	Percentage	For the year ended 31st March, 2022	Percentage
Himachal Pradesh	4.73	0.32%	2.24	0.22%
Punjab	4.69	0.32%	3.24	0.32%
Chandigarh	-	0.00%	0.06	0.01%
Uttarakhand	-	0.00%	-	0.00%
Haryana	37.77	2.55%	32.39	3.23%
Delhi	99.21	6.70%	116.07	11.57%
Rajasthan	18.32	1.24%	16.12	1.61%
Uttar Pradesh	30.80	2.08%	27.45	2.74%
Bihar	3.28	0.22%	1.18	0.12%
West Bengal	0.40	0.03%	23.20	2.31%
Odisha	2.35	0.16%	0.87	0.09%
Chattisgarh	1.10	0.07%	1.49	0.15%
Madhya Pradesh	5.04	0.34%	4.19	0.42%
Gujarat	53.53	3.62%	65.20	6.50%
Daman & Diu	-	0.00%	1.25	0.12%
Dadra Nagar Haveli	-	0.00%	2.80	0.28%
Maharashtra	996.67	67.32%	582.99	58.13%
Karnataka	69.09	4.67%	47.03	4.69%
Kerala	8.09	0.55%	-	0.00%
Tamil Nadu	100.27	6.77%	41.25	4.11%
Telangana	11.99	0.81%	22.81	2.27%
Andhra Pradesh	26.11	1.76%	8.61	0.86%
Ladakh	0.50	0.03%	-	0.00%
Singapore	3.60	0.24%	0.33	0.03%
Gift City	3.02	0.20%	2.13	0.21%
<b>Total</b>	<b>1,480.56</b>	<b>100.00%</b>	<b>1,002.90</b>	<b>100.00%</b>

**Other Income:**



Other income of our company was ₹ 91.80 lakhs and ₹ 46.12 lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income mainly includes interest income, rental income, Provision for bad and doubtful debts written back and Dividend income. Increase in other income from FY 21-22 to FY 22-23 was mainly due to increase in rental and interest income.

#### **EXPENDITURE:**

##### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 622.12 lakhs in FY 2022-23 from ₹ 339.89 lakhs in FY 2021-22 showing an increase of 83.03%. Employee Benefit Expenses mainly includes Salary, Wages & Bonus, Directors remuneration, Contribution to Gratuity, Contribution to Provident Fund and ESIC, staff welfare expenses, and Employee medical insurance expenses. Employee Benefit Expenses increased mainly due to salary raise and increase in employee count.

##### **Finance Cost**

Finance expense was Nil in FY 2022-23 as against ₹ 9.53 lakh in FY 2021-22 showing decrease of 100.00%. Finance costs include interest expense on borrowings.

##### **Depreciation and Amortization**

The Depreciation and amortization expense for FY 2022-23 was ₹ 56.67 lakh as against ₹ 34.03 lakhs for FY 2021-22 showing an increase of 66.55% from previous year. Depreciation represents depreciation on Computer and Hardware, Leasehold Building including Improvement cost, furniture and fixtures, office equipment and Software. Increase in Depreciation and amortization expense was mainly due to capital expenditure towards leasehold improvements.

##### **Other Expenses**

Other expenses increased to ₹ 360.41 lakhs in FY 2022-23 from ₹ 177.33 lakhs in FY 2021-22 showing increase of 103.24%. Other expense mainly includes Rent Expense, Legal & Professional charges, Brokerage & Commission, Travelling & Conveyance, Repairs & Maintenance Expenses, Payment to Auditors, Advertising Promotional Expenses, Advisory Fees, Car Lease charges, Electricity Expenses, Printing & Stationery, Telephone and communication expenses, and General Administration Expenses. Other expense increased mainly on account of increase in rent expense (due to addition of leasehold property to accommodate increase in employees) and increase in Brokerage & Commission (i.e. Referral fees paid to increase revenue from operation).

##### **Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax**

Due to above mentioned reasons, The Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax for the FY 2022-23 was 33.91% of the Total Income and it was 46.54% of Total Income for the FY 2021-22. The Profit before share in net profit / (loss) of Associates, exceptional items and tax increased to ₹ 533.16 lakhs in FY 2022-23 from ₹ 488.24 lakhs in FY 2021-22.

##### **Profit after Tax (PAT)**

Due to above mentioned reasons, PAT increased to ₹ 384.64 lakhs in FY 2022-23 from ₹ 361.59 lakhs in the FY 2021-22. PAT was 24.46% and 34.47% of Total Income of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

#### **CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

Particular	Year/Period ended on		
	31.03.2024	31.03.2023	31.03.2022
A. Cash Flow From Operating Activities	577.32	(67.19)	66.24
B. Cash Flow From Investing Activities	(73.33)	(13.83)	(55.98)
C. Cash Flow From Financing Activities	-	-	40.00
<b>Net increase in cash and cash equivalents</b>	<b>503.99</b>	<b>(81.03)</b>	<b>50.26</b>
<b>Opening Balance – Cash &amp; Cash Equivalent</b>	<b>60.27</b>	<b>141.30</b>	<b>91.04</b>
<b>Closing Balance - Cash &amp; Cash Equivalent</b>	<b>564.26</b>	<b>60.27</b>	<b>141.30</b>

(Amount shown in brackets reflect cash outflow)

#### **NET CASH FLOW FROM OPERATING ACTIVITIES**

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

**Financial Year 2023-24**

During the FY 2023-24, net cash flow generated from operating activities was ₹ 577.32 Lakhs. Profit before tax stood at ₹ 706.98 Lakhs. Primary adjustments were on account of Provision for Tax of ₹ (194.52) lakhs, depreciation and amortisation expenses of ₹ 81.95 Lakhs, Provision for Gratuity of ₹ 10.96 lakhs, Interest income of ₹ (96.47) lakhs, Dividend on shares of ₹ (0.21) Lakhs, Share in net profit / (loss) of Associates of ₹ (1.71) Lakhs, Operating cash flows before working capital changes was at ₹ 506.99 Lakhs during the FY 2023-24. Primary adjustments included Increase in Short term Provisions of ₹ 49.84 Lakhs, decrease in other current asset of ₹ 173.05 Lakhs, decrease in other current liability of ₹ (130.61) Lakhs, Decrease in Trade Payable of ₹ (0.41) Lakhs, an Increase in Other Non-Current Assets of ₹ (4.12) Lakhs, an Increase in Loans & Advances of ₹ (101.22) Lakhs, decrease in Trade Receivables of ₹ 83.80 Lakhs. Cash generated from operations during the FY 2023-24 was ₹ 577.32 Lakhs.

**Financial Year 2022-23**

During the FY 2022-23, net cash flow generated from operating activities was ₹ (67.20) Lakhs. Profit before tax stood at ₹ 534.99 Lakhs. Primary adjustments were on account of Provision for Tax of ₹ (150.35) lakhs, depreciation and amortisation expenses of ₹ 56.67 Lakhs, Provision for doubtful debts of ₹ 4.49 lakhs, Provision for Gratuity of ₹ 3.52 lakhs, Interest income of ₹ (76.08) lakhs, Dividend on shares of ₹ (0.16) Lakhs, Share in net profit / (loss) of Associates of ₹ (1.83) Lakhs, Operating cash flows before working capital changes was at ₹ 371.25 Lakhs during the FY 2022-23. Primary adjustments included Increase in Short term Provisions of ₹ 26.87 Lakhs, Increase in other current liability of ₹ 184.03 Lakhs, Decrease in Trade Payable of ₹ (29.91) Lakhs, an Increase in Other Non-Current Assets of ₹ (19.11) Lakhs, an Increase in Loans & Advances of ₹ (285.64) Lakhs, an Increase in Trade Receivables of ₹ (81.48) Lakhs, an Increase in Other Current Assets of ₹ (233.21) Lakhs. Cash generated from operations during the FY 2022-23 was ₹ (67.20) Lakhs.

**Financial Year 2021-22**

During the FY 2021-22, net cash flow generated from operating activities was ₹ 66.25 Lakhs. Profit before tax stood at ₹ 490.24 Lakhs. Primary adjustments were on account of Provision for Tax of ₹ (128.00) lakhs, depreciation and amortisation expenses of ₹ 34.03 Lakhs, Provision for doubtful debts of ₹ 7.83 lakhs, Provision for Gratuity of ₹ 5.80 lakhs, Interest income of ₹ (41.85) lakhs, Dividend on shares of ₹ (0.17) Lakhs, Share in net profit / (loss) of Associates of ₹ (1.99) lakhs. Operating cash flows before working capital changes was at ₹ 366.46 Lakhs during the FY 2021-22. Primary adjustments included Increase in Short term Provisions of ₹ 80.85 Lakhs, Increase in other current liability of ₹ 310.86 Lakhs, an Increase in Trade Payable of ₹ 16.91 Lakhs, an Increase in Other Non-Current Assets of ₹ 0.05 Lakhs, an Increase in Loans & Advances of ₹ (166.10) Lakhs, an Increase in Trade Receivables of ₹ (218.99) Lakhs, an Increase in Other Current Assets of ₹ (323.79) Lakhs. Cash generated from operations during the FY 2021-22 was ₹ 66.25 Lakhs.

**NET CASH FLOW FROM INVESTING ACTIVITIES**

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, sale/adjustment of property, plant and equipment, increase in intangible assets and increase in Non-Current Investments.

**Financial Year 2023-24**

During the FY 2023-24, Net cash used in investing activities stood at ₹ (73.33) Lakhs as at the end of Financial Year 2023-24, primarily on account of net investment made in Fixed Assets of ₹ (175.27) lakhs, proceeds from sale of fixed assets of ₹ 5.26 lakhs, Interest Income received of ₹ 96.47 lakhs and Receipt of Dividend on shares of ₹ 0.21 lakhs.

**Financial Year 2022-23**

During the FY 2022-23, Net cash used in investing activities stood at ₹ (13.83) Lakhs as at the end of Financial Year 2022-23, primarily on account of net investment made in Fixed Assets of ₹ (90.09) lakhs, proceeds from sale of non-current investments - Others of ₹ 0.03 lakhs, Interest Income received of ₹ 76.08 lakhs, Receipt of Dividend on shares of ₹ 0.16 lakhs and Profit/(loss) on sale of Investments of ₹ (0.01) Lakhs.

**Financial Year 2021-22**

During the FY 2021-22, Net cash used in investing activities stood at ₹ (55.99) Lakhs as at the end of Financial Year 2021-22, primarily on account of net investment made in Fixed Assets and Noncurrent investments - Others of ₹ (93.63) lakhs and ₹ (24.16) lakhs respectively, proceeds from sale of non-current investments - Others of ₹ 20.35 lakhs, Interest Income received of ₹ 41.85 lakhs, Receipt of Dividend on shares of ₹ 0.17 lakhs and Profit/(loss) on sale of Investments of ₹ (0.57) Lakhs.

**NET CASH FLOW FROM FINANCING ACTIVITIES**

Net cash flow from financing activities comprises impact due to business combination, proceeds / repayment of borrowing, interest and financial charges.

### **Financial Year 2023-24**

Net cash generated from financing activities in financial year 2023-24 was ₹ 0.00 lakhs.

### **Financial Year 2022-23**

Net cash generated from financing activities in financial year 2022-23 was ₹ 0.00 lakhs.

### **Financial Year 2021-22**

Net cash inflow from financing activities in financial year 2021-22 was ₹ 40.00 lakhs comprising of Proceeds from offer of share capital of ₹ 40.00 lakhs.

## **RELATED PARTY TRANSACTIONS**

For further information please refer “Annexure – VI – Note 24” under section “Restated Consolidated Financial Information” beginning from page no. 161 of this Prospectus.

## **FINANCIAL RISKS**

Our business operations activities are exposed to a variety of financial risks. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. Our Company’s Management oversees the management of these risks. Our Company’s management is responsible for formulating an appropriate financial risk governance framework for our Company and for periodically reviewing the same. Management ensures that financial risks are identified, measured and managed in accordance with our Company’s policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarized below:

### **Market Risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of Company’s assets and liabilities. The value of Company’s assets and liabilities may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

### **Credit Risk**

Credit risk is the risk that a customer or counterparty to the given assets will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with the assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

### **Liquidity Risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Management have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

## **EFFECT OF INFLATION**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:**

### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the

section entitled “*Risk Factors*” beginning on page no. 27 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 27 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the government policies and other economic factors.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Our Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization Trustee (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc. Increases in revenues are by and large linked to increases in assignments and also dependent on the price realization of our services.

**6. Total turnover of each major industry segment in which the offeror company operated.**

Our Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization Trustee (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 93 of this Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization Trustee (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc. Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

**8. The extent to which business is seasonal.**

Our Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization Trustee (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc. Our Company’s business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively as on FY 2023-24, FY 2022-23 and FY 2021-22 is as follows:

Particulars	Top Customers as a percentage (%) of revenues		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	22.10%	12.15%	5.48%
Top 3	31.99%	25.76%	15.24%
Top 5	36.21%	31.18%	22.49%
Top 10	44.39%	41.99%	34.38%

Since, Company is into Service Industry major constituent of expense relates to expense related to employees and for other related expenses, Company do not have any material dependence on a single or few suppliers.

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 110 of this Prospectus.

**CAPITALISATION STATEMENT**

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
<b>Debt :</b>		
Long Term Debt <sup>#</sup>	-	-
Short Term Debt <sup>#</sup>	-	-
<b>Total Debt</b>	-	-
<b>Shareholders Funds</b>		
Equity Share Capital <sup>#</sup>	1,419.29	1,806.49
Reserves and Surplus <sup>#</sup>	498.24	2,434.24
<b>Total Shareholders' Funds</b>	<b>1,917.53</b>	<b>4,240.73</b>
<i>Long Term Debt/ Shareholders' Funds</i>	-	-
<i>Total Debt / Shareholders Fund</i>	-	-

\*The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Issue Price.

# These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

- Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.
- Pursuant to a resolution of Board of Directors dated 3 February 2024 and the shareholders meeting dated 3 February 2024, the Company approved the issuance of 37 bonus shares of face value ₹ 10 each for every 10 existing fully paid-up equity share of face value ₹ 10 each.
- The impact of events mentioned at point 4 above has not been taken into account for the above disclosure of information.



## SECTION X – 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 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 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 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 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 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' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5 % of the Profit After Tax of Previous year's Audited Financial Statement; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, 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://beacontrustee.co.in>*
- 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 TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

###### **4) Litigation involving Tax Liability**

**Indirect Tax:****M/s. BEACON TRUSTEESHIP LIMITED****GSTIN: 27AAGCB5444C1ZX**

Reference No.: ZD270524004685D, Date: 02/05/2024. For the tax period from April 2021 to March 2022 (FY 2021-2022), a notice under Section 61 of the MGST and CGST Act of 2017, read with Rule 99 of the MGST and CGST Rules of 2017, was issued. This notice highlighted discrepancies identified during the scrutiny of returns in GSTR-3B/9 and GSTR-2A or 8A of the GSTR-9 return for the mentioned period. The total risk identified amounts to Rs 16,83,788.98/- (excess (ITC) of Rs 1,179,788.98/- claimed in GSTR-3B/9, not confirmed in GSTR-2A or 8A of GSTR-9. and ineligible ITC of Rs 504,000/- from suppliers whose registrations were cancelled).

**Direct Tax:****1. A.Y. 2022-23:**

As per details available on the website of the Income Tax Department, M/s. Beacon Trusteeship Limited (hereinafter referred to as the "Assessee") has been issued with a notice bearing no. ITBA/AST/F/142(1)/2023-24/1057461064(1) dated October 27, 2023 passed u/s. 142(2) of the Act, intimating its selection on the basis of Computer-Aided Scrutiny Selection (CASS), 1961, and requiring the assessee to submit details of its business along with bank statement for the A.Y. 2022-23 along with details of property and like and the matter is pending.

**2. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs.23,663/- is determined to be paid from Previous years till 2023-24 against **M/s. BEACON TRUSTEESHIP LIMITED** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 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.

**5) Other Pending Litigation based on Materiality Policy of our Company****1. Vaishali GoverdhanUrkude (Plaintiff) V/s. Beacon Trusteeship Limited (Respondent)**

*Civil Suit No. 2130 of 2023 filed under Section 9 of the Code of Civil Procedure and pending with the Hon'ble City Civil Court, Dindoshi, Mumbai*

**Original Matter: Summary Suit No. 91 of 2021**

The plaintiff herein filed a summary suit against the respondent alleging the respondent of breaching the terms of her employment with the respondent and accordingly praying for summary judgement.

As stated, the plaintiff herein was working in a company namely Milestone Trusteeship Services Private Limited (MTSPL) and during a deal of the respondent herein with MTSPL, the respondent herein made an offer to the plaintiff to join the respondent. As alleged, upon the representations made by the respondent herein, the plaintiff herein joined the respondent, vide its offer letter dated August 13, 2018. As stated, the Annual Salary Package payment terms were fixed at Rs. 30,50,104/- p.a. and additional variables @30% of all the revenues brought in by the plaintiff. However as alleged, the defendant herein did not stick to the payment terms thus causing hardship to the plaintiff in meeting her financial commitments thus requiring the plaintiff to re-enter negotiations time and again, which were allegedly not met by the respondent and the plaintiff was allegedly terminated from her job by the promoters and directors of the respondent and the payment of **Rs. 21,38,056/-** (the said amount) as sought by the plaintiff herein was not made. Constrained by this, the plaintiff filed the summary suit for the recovery of the said amount along with interest @ 18% p.a. till the date of realization.

The respondent herein in its response denied the claims of the plaintiff, alleging the plaintiff of breaching the terms of her appointment and her failure to meet the targeted revenues as per her engagement at the agreed remuneration which led to the respondent to re-negotiate / delay the payment terms. After receipt of response from the respondent and framing of issues the Hon'ble Ad-Hoc Judge, City Civil Court, Borivali Division, Dindoshi, Mumbai vide its order dated March 14, 2023 dismissed the Summons for Judgement No. 51 of 2021 (issued at the request of the plaintiff) and granted unconditional leave to the defendant to defend the suit, allowing it a time period of 30 days to file its written statement. The Court further issued directions to the Registrar (Civil) of the Court to initiate process for converting the summary suit no. 91 of 2021 into appropriate Civil Suit and accordingly the matter was registered as Civil Suit No. 2130 of 2023 and the same is pending for framing of issues. The next date of hearing in the matter is April 26, 2024.

## 2. Venkatesh Ramesh Prabhu (Plaintiff) V/s. Beacon Trusteeship Limited (Respondent)

Civil Suit No. 2131 of 2023 filed under Section 9 of the Code of Civil Procedure and pending with the Hon'ble City Civil Court, Dindoshi, Mumbai

### Original Matter: Summary Suit No. 92 of 2021

The plaintiff herein filed a summary suit against the respondent alleging the respondent of breaching the terms of his employment with the respondent and accordingly praying for summary judgement.

As stated, the plaintiff herein was working in a company namely Milestone Trusteeship Services Private Limited (MTSPL) and during a deal of the respondent herein with MTSPL, the respondent herein made an offer to the plaintiff to join the respondent. As alleged, upon the representations made by the respondent herein, the plaintiff herein joined the respondent, vide its offer letter dated August 13, 2018. As stated, the Annual Salary Package payment terms were fixed at Rs. 15,60,124/-p.a. and additional variables @30% of all the revenues brought in by the plaintiff. However as alleged, the defendant herein did not stick to the payment terms thus causing hardship to the plaintiff in meeting her financial commitments thus requiring the plaintiff to re-enter negotiations time and again, which were allegedly not met by the respondent and the plaintiff was allegedly terminated from his job by the promoters and directors of the respondent and the payment of Rs. 13,22,381/- (the said amount) as sought by the plaintiff herein was not made. Constrained by this, the plaintiff filed the summary suit for the recovery of the said amount along with interest @ 18% p.a. till the date of realization.

The respondent herein in its response denied the claims of the plaintiff, alleging the plaintiff of breaching the terms of her appointment and her failure to meet the targeted revenues as per her engagement at the agreed remuneration which led to the respondent to re-negotiate / delay the payment terms. After receipt of response from the respondent and framing of issues the Hon'ble Ad-Hoc Judge, City Civil Court, Borivali Division, Dindoshi, Mumbai vide its order dated March 14, 2023 dismissed the Summons for Judgement No. 50 of 2021 (issued at the request of the plaintiff) and granted unconditional leave to the defendant to defend the suit, allowing it a time period of 30 days to file its written statement. The Court further issued directions to the Registrar (Civil) of the Court to initiate process for converting the summary suit no. 92 of 2021 into appropriate Civil Suit and accordingly the matter was registered as Civil Suit No. 2131 of 2023 and the same is pending for framing of issues. The next date of hearing in the matter is April 26, 2024.

### **NOTE:**

*The Company is into the business of debenture and security trusteeship and is entrusted with the duty of protecting the interest of the lenders. Accordingly, in order to protect the interest of the lenders and for realization of their dues from the issuers, the Company is required to resort to judicial proceedings and in due course it is required to file cases for and on behalf of the debenture holders / lenders so as to enforce the security / charged assets and realize the dues.*

*Accordingly in addition to as stated in this chapter, the Company in due course of its business, is into litigation with 9 entities wherein a total of 4 matters are pending in the High Court of Bombay, 2 matters are pending in the High Court of Madras and 2 matters are pending in the Supreme Court of India. 14 matters in relation to aforementioned 9 entities are pending in the Regional Court Complexes in Mumbai, Maharashtra and 157 applications are pending with different branches of NCLT / NCLAT/DRT/PMLA, by or against the Company. The aggregate amount involved in all the matters is Rs. 1782.5 Crores.*

*On occurrence of any default, the Company in its capacity of a Debenture Trustee / Security Trustee, is required to seek investors' consent to initiate any enforcement action and / or follow applicable regulatory guidelines and/or otherwise. The Company is not responsible for outcome of the legal process and the time required for amounts invested or due to flow back to the investors. Accordingly, the Company does not assume any of the borrower company's obligations or guarantee payment to the investor or endorse the borrower in any manner. The role, responsibility and liability of the Company is limited only to that of an intermediary and is required to undertake necessary actions to ensure compliance with contractual obligations & extant laws & regulations.*

*The Company being a party to these matters in its capacity as a debenture / security trustee, none of the matters pose any financial contingency on the Company and they are purely in the nature of the business of the Company.*

## **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:

**Mr. Sanjay Anjani Kumar Sinha (Independent Director)**

**A.Y. 2018-19:**

As per details available on the website of the Income Tax Department Mr. Sanjay Anjani Kumar Sinha (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing reference no. 2020201837027381333T dated March 30, 2021 raising a demand of Rs. 23,67,790/- raised after rectification u/s. 154 of the Income Tax Act, 1961 for the A.Y. 2018-19.

Further in addition to above demand an amount of Rs. 12,24,888/- is pending to be payable and the same has been disputed by the assessee.

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:**

**M/s. Kratos Capital Advisors Private Limited**

**Pending demand of TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. 4,800/- is determined to be paid from Financial years from 2023-24 and 2021-2022 against M/s. Kratos Capital Advisors Private Limited (hereinafter referred to as the "Assessee") as default on account of short deduction of TDS and late filing fees u/s 234E 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. However as per Company, it has credits outstanding with the traces and the above liability can be settled.

**M/s. Avyukta Pravaah Wellness LLP**

**A.Y. 2023-24:**

As per details available on the website of the Income Tax Department M/s. Avyukta Pravaah Wellness LLP (hereinafter referred to as the "Assessee") have been issued with an adjustment notice bearing no. EFL/2324/G22/ITR000512763726 dated February 01, 2024 u/s. 143(1)(a) of the Income Tax Act, 1961, for proposing adjustments in filed return during the year and response in respect of same has been filed by the assessee and the same is pending from assessment.

**M/s. Vermillion Fanalytics Private Limited**

**GSTIN: 27AAFV0020K1ZJ**

Ref No: AB2702249265924, Date: 08/04/2024, intimation has been issued regarding a discrepancy in the input tax credit (ITC) for the period of February 2024. The notice highlights a significant difference between the ITC claimed in the taxpayer's FORM GSTR-3B return and the ITC detailed in the auto-generated FORM GSTR-2B statement. Specifically, it has been observed that the taxpayer's claimed ITC exceeds the auto-generated ITC by Rs. 34,18,977.43. This excess amount indicates that the ITC availed in the return furnished does not align with the available ITC in the statement provided. The taxpayer is expected to address this discrepancy to ensure compliance with GST regulations.

**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**

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 PROMOTER, 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 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 Prospectus in the case of our Company, Promoter, 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 Prospectus

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the 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 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 Prospectus.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful 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 OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 164 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.

➤ **Outstanding creditors as March 31, 2024**

Particulars	Number of creditors	( ₹ in lakhs )
Total outstanding dues to micro and small & medium enterprises	9	8.44
Total outstanding dues to creditors other than micro and small & medium enterprises	58	27.06

➤ **Details of outstanding over-dues to material creditors as at March 31, 2024**

Sr. No	Particulars	Amount in lakhs
	Nil	

**GOVERNMENT APPROVALS**  
**GOVERNMENT AND OTHER APPROVALS**

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this 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 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 December 23, 2015 from the Registrar of Companies, Maharashtra, RoC-Mumbai, under the Companies Act, 2013 as “BEACON TRUSTEESHIP LIMITED” (Corporate Identification No. U74999MH2015PLC271288)

**Approvals in relation to the Issue**

***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on February 07, 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 February 07, 2024, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the NSE EMERGE dated April 30, 2024 for listing of Equity Shares issued pursuant to the issue.

***Other Approvals***

1. The Company has entered into a tripartite agreement dated 30 November, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Pvt Ltd, for the dematerialization of its shares.
2. The Company has entered into an agreement dated 30 November, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case Kfin Technologies Pvt Ltd, for the dematerialization of its shares.
3. ISIN Code INE639X01027 Activation dated February 17, 2022 “BEACON TRUSTEESHIP LIMITED” (Corporate Identification No. U74999MH2015PLC271288)

**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)	NA	AAGCB5444C	Income Tax Department	December 23, 2015	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/S. Beacon Trusteeship Limited, 3 Prabhat Kunj, Prabhat Colony, Santacruz	MUMB25202C	Income Tax Department	January 06, 2016	Valid till Cancelled

		East, Mumbai-400055, Maharashtra				
3.	GST Registration Certificate (Maharashtra)	M/S. Beacon Trusteeship Limited, Office No.7A/ 7B,7 <sup>th</sup> Floor, Siddhivnyak Chamber, C.T.S. Opp. MIG Road, Gandhi Nagar, Bandra East, Mumbai, Maharashtra, 400051	27AAGCB5444C1ZX	Goods and Services Tax department	Effective from July 01, 2017  Certificate dated October 03, 2023	Valid till Cancelled
4.	GST Registration Certificate (Gujarat)	M/S. Beacon Trusteeship Limited, Gift City,16 <sup>th</sup> Floor, Block 13b, Zone 1, Unit No.1639, Signature Building, Gift City, Gift City, Gift Multi-Services-Sez, Gandhinagar, Gujarat, 382355	24AAGCB5444C1Z3	Goods and Services Tax department	Effective from July 18, 2022	Valid till Cancelled
5.	GST Registration Certificate (Delhi)	M/S. Beacon Trusteeship Limited, 7 <sup>th</sup> Floor, Office No.715, Building 21, Naurang House, Kg Marg, Connaught Place, New Delhi,110001	07AAGCB5444C1ZZ	Goods and Services Tax department	Effective from October 01, 2023	Valid till Cancelled
6.	Professions Tax Payer Enrolment certificate (P.T.E.C.) for	M/S. Beacon Trusteeship Limited, D Wing 4, Siddhi Vinayak Chamebe, Ram Krishna Maramhans Road,Bandra East, Mumbai-400050	99973194425P	Department Of Goods and Services tax Maharashtra	April 01,2014	Valid till Cancelled
7.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/S. Beacon Trusteeship Limited, D Wing 4, Siddhi Vinayak Chamber, Ram Krishna Maramhans Road, Bandra East, Mumbai-400050	27811484621P	Department Of Goods and Services tax Maharashtra	March 03,2017	Valid till Cancelled
8.	Professions Tax Payer Enrolment certificate (P.T.E.C.) for	M/S. Beacon Trusteeship Limited, Unit No.1639, Signature Building Road, Gandhinagar, Gift Sez, Gandhinagar-382355	PE0603001095	Government Of Gujarat, Commercial Tax Department, State Tax Officer Unit-	September 05,2023	Valid till Cancelled

				24, Gandhinagar		
9.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/S. Beacon Trusteeship Limited, Unit No.1639, Signature Building Road, Gandhinagar, Gift Sez, Gandhinagar-382355	PR0603001146	Amdavad Municipal Corporation, Profession Tax Department	September 05,2023	Valid till Cancelled

**Registrations related to Labour Laws:**


S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Maharashtra Shops and Establishments Act, 1948	Office No.7A/ 7B, 7 <sup>th</sup> Floor, and 2D, 2E, 2 <sup>nd</sup> Floor & Siddhivnyak Chamber, C.T.S. Opp. MIG Road, Gandhi Nagar, Bandra East, Mumbai, Maharashtra, 400051	820308745 / HE Ward/COMMERCIAL II	Department of labour Government of Maharashtra	September 30, 2023	September 29, 2026
2.	The Delhi Shops and Establishments Act, 1954	M/S. Beacon Trusteeship Limited, 715, 7th Floor, Naurang House, Building 21, Kasturba Gandhi Marg, New Delhi, 110001	Certificate No. 2023155662 Registration No. <b>2023155662</b>	Department of labour Government of National Capital Territory of Delhi	November 06, 2023	November 05, 2028
3.	Eligibility Certificate to establish SEZ unit	M/S. Beacon Trusteeship Limited, Unit No.1639, 16 <sup>th</sup> Floor, Signature Building, GIFT Multi-Services-SEZ, Gandhinagar, Gujarat, 382355	Letter Approval (LOA) No. KASEZ/DCO/GIFT/SEZ/II/39/2021-22/288-A & KASEZ/DCO/GIFT/SEZ/II/39/2021-22/288-B	Assistant Development Commissioner, Gift Multi Services SEZ	June 14,2022	Valid till Cancelled
4.	Udyam Registration Certificate	4 C & D, Siddhivnyak Chambers, Gandhi Nagar, Bandra East, Mumbai City, Maharashtra, 400051	UDYAM-MH-19-0071434	Ministry of Micro Small & Medium Enterprises	July 09,2021	Valid till Cancelled
5.	Registration under Employee State Insurance Act (ESIC)	4 C And 4 D, Siddhivnyak Chambers, Gandhi Nagar, Opp. M I G Cricket Club, Bandra East, Mumbai City, Maharashtra, 400051	31001136520001099	Employees' State Insurance Corporation,	October 30,2020	Valid till Cancelled
6.	Registration under the Employees Provident fund (EPF)	4 C And 4 D, Siddhivnyak Chambers, Gandhi Nagar, Opp. M I G Cricket Club, Bandra East, Mumbai City, Maharashtra, 400051	MHBAN1969931000	Employees' Provident Fund Organization	June 20, 2019	Valid till Cancelled

**Business Related Approvals:**

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Registration Debenture Trustee	4 C &D, Siddhivnyak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra East, Mumbai, Maharashtra, 400051	IND000000569	Securities And Exchange Board Of India	February 12, 2021	Valid till Cancelled
2.	Import Export Code (IEC)	4 C &D, Siddhivnyak Chambers, Gandhi Nagar, Bandra East, Mumbai, Maharashtra, 400051	AAGCB5444C	Ministry of Commerce and Industry Directorate General of Foreign Trade,	January 17, 2020	Valid till Cancelled
3.	ISO/ IEC 27001:2022 For Information Security Management System	Office No.7A/ 7B, 7 <sup>th</sup> Floor, Siddhivnyak Chamber, C.T.S. Opp. MIG Road, Gandhi Nagar, Bandra East, Mumbai, Maharashtra, 400051	Certificate No. II-23122301	Indraprastha SystemCert Pvt. Ltd.	December 23, 2023	December 22, 2024 Rectification Due on December 22, 2026

### Intellectual Property

#### Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current status
1.	Device "BEACON" 	36	5378336	M/S. Beacon Trusteeship Limited, 4 C &D, Siddhivnyak Chambers, Gandhi Nagar, Bandra East, Mumbai City, Maharashtra, 400051	March 21, 2022	Trademarks Registry, Mumbai	Registered

#### Domain Name

S.No	Domain Name	Sponsoring Registrar and Registry Domain Id	Owner	Creation Date	Registry Expiry Date
1.	beacontrustee.co.in	GoDaddy.com, Domain ID: D10140220-IN	M/s Beacon Trusteeship Limited	December 02, 2015	December 02, 2024
2.	beacontrustee.in	GoDaddy.com, Domain ID: D10140221-IN	M/s Beacon Trusteeship Limited	December 02, 2015	December 02, 2024

S.No	Domain Name	Sponsoring Registrar and Registry Domain Id	Owner	Creation Date	Registry Expiry Date
3	beacontrusteeship.com	GoDaddy.com, Domain ID: 2069066856_DOMAIN_COM- VRSN	M/s Beacon Trusteeship Limited	October 26, 2016	October 26, 2024

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 its address at several places.



## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated February 07, 2024 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Vermillion Ffinalytics Private Limited
2. Kratos Capital Advisors Private Limited
3. Codium Techlabs Private Limited
4. Beacon Payroll & Benefits Private Limited (Associate Company)
5. Beacon Wealth Managers Private Limited [Formerly Known as Beacon Ventivity Wealth & Estate Planning Private Limited]

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

### 1. VERMILLION FINALYTICS PRIVATE LIMITED

#### **Brief Corporate Information**

Vermillion Ffinalytics Private Limited (VFPL) is a private company incorporated under the provisions of the Companies Act, 2013. It received the certificate of incorporation on January 19, 2015, from the Deputy Registrar of Companies, Maharashtra. The Corporate Identification Number (CIN) of Vermillion Ffinalytics Private Limited (VFPL) is U67190MH2015PTC261133. The registered office of Vermillion Ffinalytics Private Limited (VFPL) is situated at 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East), Mumbai – 400 051, Maharashtra, India.

#### **Current Nature of Activities**

To do the business of finance & capital advisory services including financial and investment consultants, management consultants, finance brokers, share & stock brokers, portfolio managers, fund managers, asset managers, Government & non-Government securities consultants, custodian for securities and assets and share transfer agents and to Provide advice, services, consultancy in various fields like general, administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, recruitment & training of personnel, direct and indirect taxation and other field like statistical, accountancy, quality control and data processing in India and abroad.

To analyse, rate, evaluate, appraise the dues, obligations, commitment of companies, Co-operative societies, Banks, NBFC’s, Government and statutory organizations for its own use and for the use of investors, issuers, underwriters, agencies, creditworthiness, technical and managerial viability and for the purposes of joint ventures, promotion of international trade, development of business and commerce.

#### **Board of Directors**

As on date of this Prospectus, the following are the Board of Directors of the Vermillion Ffinalytics Private Limited (VFPL):

-

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Pratapsingh I Nathani	Director	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director	02901117
3.	Mr. Puneet Chaudhary	Director	07149274
4.	Ms. Sowdamini Sudhir Bhat	Director	07541707

#### **List of Shareholders**

As on date of this Prospectus, the following are the List of Shareholder of the Vermillion Ffinalytics Private Limited (VFPL):

-

Sr. No.	Name of the Shareholders	No. of Shares
1.	Mr. Pratapsingh I Nathani	4,53,390
2.	Mr. Avdhoot Deshpande	2,000
3.	Mrs. Taruna Ajwani	10
4.	Trust Capital Services India Private Limited	5,200
5.	Mr. Vasanth Paul Raj	2,000
	<b>Total</b>	<b>4,62,600</b>

### **Financial Performance**

The summary of financials for the last Three Financial year are as follows:

(₹ In Lakhs Except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	46.26	46.26	46.26
Reserve (excluding revaluation reserve)	51.73	(40.56)	(69.55)
Revenue from Operations	706.52	194.45	9.90
Profit After Tax	92.29	28.99	0.20
Earning Per Shares	19.95	6.27	0.04
Diluted Earnings Per Share	19.95	6.27	0.04
Net Assets Value Per Share	21.16	1.23	(5.03)

## **2. KRATOS CAPITAL ADVISORS PRIVATE LIMITED**

Kratos Capital Advisors Private Limited (KCAPL) is a private company incorporated under the provisions of Companies Act, 1956 and it received the certificate of incorporation on April 01, 2008 from the Assistant Registrar of Companies, Mumbai, Maharashtra. Presently, the registered office of Kratos Capital Advisors Private Limited (KCAPL) is situated at 4A, Fourth Floor, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai-400051 Maharashtra, India. The Corporate Identification number of Kratos Capital Advisors Private Limited (KCAPL) is U67190MH2008PTC180658.

### **Current Nature of Activities**

To do on business of finance & capital advisory services including financial and investment consultants, management consultants, finance brokers, share & stock brokers, portfolio managers, fund managers, asset managers, Government & non-Government securities consultants, custodian for securities and assets and share transfer agents and to provide advice/services, consultancy in various fields like general, administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, recruitment & training of personnel, direct and indirect taxation and other fields like statistical, accountancy, quality control and data processing in India and abroad.

### **Board of Directors**

As on date of this Prospectus, the following are the Board of Directors of the Kratos Capital Advisors Private Limited (KCAPL): -

Sr. No.	Name of the Directors	Designation	DIN
1.	Mr. Pratapsingh I Nathani	Managing Director	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director	02901117
3.	Mr. Puneet Chaudhary	Director	07149274
4.	Mr. Mahesh Narayan Ghadi	Director	07137477

### **List of Shareholders**

As on date of this Prospectus, the following are the List of Shareholders of the Kratos Capital Advisors Private Limited (KCAPL)

Sr. No.	Name of the Shareholders	No. of Shares
1.	Mr. Pratapsingh I Nathani	9990
2.	Mrs. Taruna Ajwani	10
	<b>Total</b>	<b>10000</b>

### **Financial Performance**

The summary of financials for the last Three Financial year are as follows

(₹ in Lakhs Except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve (excluding revaluation reserve)	(142.48)	(152.16)	(123.37)
Revenue from Operations	263.01	58.66	17.00
Profit After Tax	9.68	(28.79)	(7.62)
Earning Per Shares	96.80	(287.94)	(76.23)
Diluted Earnings Per Share	96.80	(287.94)	(76.23)
Net Assets Value Per Share	(1414.80)	(1511.60)	(1223.69)

### **3. CODIUM TECHLABS PRIVATE LIMITED**

Codium Techlabs Private Limited (CTPL) is a private company incorporated under the provisions of Companies Act, 2013 and it received the certificate of incorporation on December 18, 2017 from the Registrar of Companies, Central Registration Centre. Presently, the registered office of Codium Techlabs Private Limited (CTPL) is situated at 3 D Siddhivinayak Chambersram Krishna Paramhans Rd, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai-400051, Maharashtra, India,. The Corporate Identification number of Codium Techlabs Private Limited (CTPL) is U72900MH2017PTC303012.

#### **Current Nature of Activities**

To provide technical support to automate industrial processes to Industries like computer, hardware, software, video games, health, automobiles and other industries and to develop website for online shopping, to provide SEO and SEM services, to provide web development services and content development services and to carry on the business of information technology and Information Technology related, telecommunication, telecommunication related, software and software related , computer hardware and hardware related, network and networking related, E-Commerce and E -Commerce related and would be acting as the incubators accelerator to promote new ventures and guide them and generally all business related to computers, computing and information technology both in India and overseas.

#### **Board of Directors**

As on date of this Prospectus, the following are the Board of Directors of the Codium Techlabs Private Limited (CTPL): -

Sr. No.	Name of the Directors	Designation	DIN
1.	Mr. Pratapsingh I Nathani	Director	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director	02901117

#### **List of Shareholders**

As on date of this Prospectus, the following are the List of Shareholders of the Codium Techlabs Private Limited (CTPL):

Sr. No.	Name of the Shareholders	No. of Shares
1.	Mr. Pratapsingh I Nathani	7500
2.	Mr. Kaustubh Kiran Kulkarni	2500
	<b>Total</b>	<b>10000</b>

### **Financial Performance**

The summary of financials for the last Three Financial year are as follows

(₹ in Lakhs Except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve (excluding revaluation reserve)	(19.43)	(10.77)	0.76
Revenue from Operations	224.76	4.10	15.39
Profit After Tax	(8.66)	(11.53)	4.16
Earning Per Shares	(86.61)	(115.33)	41.62

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Diluted Earnings Per Share	(86.61)	(115.33)	41.62
Net Assets Value Per Share	(184.31)	(97.70)	17.63

#### 4. BEACON PAYROLL & BENEFITS PRIVATE LIMITED (ASSOCIATE COMPANY)

Beacon Payroll & Benefits Private Limited (BPBPL) is a private company incorporated under the provisions of Companies Act, 2013 and it received the certificate of incorporation on July 16, 2018 from the Registrar of Companies, Central Registration Centre. Presently, the registered office of Beacon Payroll & Benefits Private Limited (BPBPL) is situated at 3 F, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai-400051, Maharashtra, India. The Corporate Identification number of Beacon Payroll & Benefits Private Limited (BPBPL) is U93090MH2018PTC311929.

##### Current Nature of Activities

To carry on the business of providing services of payroll by providing a complete and accurate record of all payroll transactions, to monitor retirement plans and calculate plans and calculate employee contributions, to manage health insurance, retirement plans and allows employees to access their benefits information online, to advice on payroll management linked with investment and tax management services for employees in any business, company or industry or vocation or trade, whatsoever as per the policies of the respective clients, within India and/or abroad including but not limited to salary restructuring, management consultation or, to provide consultancy and advisory services in Managing various Human Resource, Corporate affairs, Secretarial, Legal, Accountancy, Services.

##### Board of Directors

As on date of this Prospectus, the following are the Board of Directors of the Beacon Payroll & Benefits Private Limited (BPBPL): -

Sr. No.	Name of the Directors	Designation	DIN
1.	Mr. Pratapsingh I Nathani	Director	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director	02901117

##### List of Shareholders

As on date of this Prospectus, the following are the List of Shareholders of the BPBPL

Sr. No.	Name of the Shareholders	No. of Shares
1.	Mr. Pratapsingh I Nathani	5100
2.	Beacon Trusteeship Limited	4900
	<b>Total</b>	<b>10000</b>

##### Financial Performance

The summary of financials for the last Three Financial year are as follows

(₹ in Lakhs Except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve (excluding revaluation reserve)	7.65	3.91	(0.16)
Revenue from Operations	36.72	34.71	42.40
Profit After Tax	3.74	4.07	1.19
Earning Per Shares	37.39	40.68	11.95
Diluted Earnings Per Share	37.39	40.68	11.95
Net Assets Value Per Share	86.46	49.07	8.40

#### 5. BEACON WEALTH MANAGERS PRIVATE LIMITED

Beacon Wealth Managers Private Limited (BWMPL) is a private company incorporated under the provisions of Companies Act, 2013 and it received the certificate of incorporation on November 16, 2016 from the Registrar of Companies, Central Registration Centre. Presently, the registered office of Beacon Wealth Managers Private Limited (BWMPL) is situated at 2D & E, Siddhivinayak Chambers, Gandhi Nagar Opp. Mig Cricket Club, Bandra East, Mumbai-400051, Maharashtra,

India. The Corporate Identification number of Beacon Wealth Managers Private Limited (BWMPL) is U74110MH2016PTC287692.

### **Current Nature of Activities**

1. To carry on the business of developing and maintaining an online web portal or directory for providing details, information, solution and services related to purchase, sale, investment, leasing, sub-leasing, licensing, sub-licensing of and dealing in all kinds and descriptions of tangible movable and immovable property including vehicles, furniture and fixtures, home appliances, office equipment, and electronic equipment.
2. To provide advisory and distribution services on matters including but not limited to purchase, sale, management operation of financial assets and securities, lease, license, mutual fund distribution, insurance, commodities, government bonds and such other financial instruments or securities and maintenance of all kinds and descriptions of tangible movable and immovable property.

### **Board of Directors**

As on date of this Prospectus, the following are the Board of Directors of the Beacon Wealth Managers Private Limited (BWMPL): -

Sr. No.	Name of the Directors	Designation	DIN
1.	Mr. Pratapsingh I Nathani	Director	07224752
2.	Mr. Kaustubh Kiran Kulkarni	Director	02901117

### **List of Shareholders**

As on date of this Prospectus, the following are the List of Shareholders of the Beacon Wealth Managers Private Limited (BWMPL):

Sr. No.	Name of the Shareholders	No. of Shares
1.	Mr. Pratapsingh I Nathani	152050
2.	Mr. Vitthal Nawandhar	35450
3.	Mr. Kaustubh Kiran Kulkarni	15300
4.	Mr. Jayesh Panchal	1000
5.	Mr. Ashok Kumar Motwani	1000
	<b>Total</b>	<b>204800</b>

### **Financial Performance**

The summary of financials for the last Three Financial year are as follows

(₹ in Lakhs Except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	20.48	20.48	20.48
Reserve (excluding revaluation reserve)	(83.52)	(49.74)	(44.06)
Revenue from Operations	-	-	-
Profit After Tax	(33.78)	(5.67)	(1.52)
Earning Per Shares	(16.49)	(2.77)	(0.74)
Diluted Earnings Per Share	(16.49)	(2.77)	(0.74)
Net Assets Value Per Share	(30.78)	(14.29)	(11.50)

### **PENDING LITIGATIONS**

There is no pending litigation involving any of the above-mentioned group companies/entities, which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 177 of this Prospectus.

### **GENERAL DISCLOSURE**

- None of our Group Entities whose Securities are listed on any stock exchange nor any of the Group Entity has made any public and/or rights issue of securities in the preceding three years.

- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

#### COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Prospectus.

#### BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

##### Existing

Except as mentioned under “Annexure – VI Related Party Transaction” under section “Restated Financial Information” beginning from page no. 161 of this Prospectus, there is no business interest among Group Companies/Entities.

#### Proposed Related Party Transactions with Group/Entities/Promoters for FY 2024-25 as approved by the Board of Directors:

FY 2024-25

(Amount in ₹ Lakhs)

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Duration of the contracts /arrangements/ transactions	Omnibus Approval (Limit ₹ In Lakh)
1.	Beacon Payroll & benefits Private Limited	Availing Recruitment & Payroll services	at arm’s length	FY 2024-25	15.00
2.	Codium Techlabs Private Limited	Software AMC	at arm’s length	FY 2024-25	80.00
3.	Codium Techlabs Private Limited	Software Purchase	at arm’s length	FY 2024-25	300.00
4.	Beacon Wealth & Estate Planning Private Limited	Sharing of office premises and payment of Rent and Advances	at arm’s length	FY 2024-25	80.00
5.	Kratos Capital Advisor Private Limited	Sharing of office premises and receipt of Rent and advances	at arm’s length	FY 2024-25	80.00
6.	Mr. Sanjay Sinha	Advisory fees	at arm’s length	FY 2024-25	20.00

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

#### RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see “Annexure – VI Related Party Transaction” under section “Restated Financial Information” beginning from page no. 161 of this Prospectus.

#### CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Restated Financial Statement” on page no. 161 of this Prospectus, there have been no changes in the accounting policies in the last three years.



## SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 07, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on February 07, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Approval from the Selling Shareholder

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1	Prasana Analytics Private Limited	February 07, 2024	1298000
2	Mr. Kaustubh Kiran Kulkarni	February 07, 2024	250000

Our Company has received an In-Principle Approval letter dated April 30, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SEBI OR OTHER AUTHORITIES

Our Company, our Promoters, members of the promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them

### DIRECTORS ASSOCIATED WITH SECURITIES MARKET

None of our Directors are associated with the securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Prospectus against our Directors.

### ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- The Offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 2013.

**2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹1419.29 Lakh and we are proposing issue of 5420000 Equity Shares of ₹ 10/- each at Issue price of ₹ 60/- per Equity Share including share premium of ₹ 50/- per Equity Share, aggregating to ₹ 3252.00 Lakh. Hence, our Post offer Paid up Capital will be ₹ 1806.49 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

**3. Track Record**

**A. The company should have a track record of at least 3 years.**

Our Company was originally incorporated as “Beacon Trusteeship Limited” as a Public limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015 from the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2015PLC271288. Therefore, we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	689.29	495.96	487.67
Net Worth	1,916.29	1,399.53	1016.53

**4. Other Requirements**

We confirm that;

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

**5. The Company has a website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in)**

**6. Disclosures**

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “General Information” beginning on page no. 45 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue.

For details of the market making arrangement, see Section titled “General Information” beginning on page no. 45 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN ~~THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT~~, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE OFFEROR FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3450 dated April 30, 2024 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood**

that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, THE SELLING SHAREHOLDER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Selling Shareholder and our Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in) would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in) would be doing so at their own risk.

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the BRLM, Beeline Capital Advisors Private Limited and our Company dated February 07, 2024 and the Underwriting Agreement dated May 14, 2024 between BRLM and our Company and the Market Making Agreement dated May 14, 2024 entered into among the Market Maker, Book Running Lead Manager, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra and will be made available on the website of the company i.e. [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated April 30, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

#### **IMPERSONATION**



Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Underwriter to Offer, Market Maker, and Bankers to Issue, act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. P V K & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated February 09, 2024 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated May 14, 2024 and disclosure made in chapter titled “*Objects of the Offer*” in this Prospectus; 2) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the offer dated February 09, 2024 and to inclusion of name as Expert dated February 09, 2024 for chapters titled as “*Key Industry Regulations, Government Approval and Outstanding Litigations and Material Developments*” in this Prospectus; 3) M/s. P V K & Co., Chartered Accountants have provided their written consent to act as expert to the company dated February 09, 2024. Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

## EXPERT OPINION

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

Our Company has received written consent from the Statutory and Peer Review Auditor namely, M/s. P V K & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Consolidated Financial Statements, and (2) Report on Statement of Possible Special Tax Benefits and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

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

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the section titled “Capital Structure” beginning on page 54 of this Prospectus, we have not made any previous rights and/or public Issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION



Since this is the initial public offer of the Equity Shares by our Company. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “Capital Structure” on page 54 our company has not made any capital issues during the three years preceding the date of this Prospectus.

#### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

#### SME IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	150.75% (+0.50%)	204.21% (+1.46%)	N.A.
2.	VR Infraspace Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	N.A.	N.A.
3.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	N.A.	N.A.
4.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	N.A.	N.A.
5.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	N.A.	N.A.
6.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.000% (+0.41%)	N.A.	N.A.
7.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
8.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	N.A.	N.A.	N.A.
9.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	N.A.	N.A.	N.A.
10.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Note:**

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then 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

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

**SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	06	154.42	-	-	-	3	-	-	-	-	-	-	-	-
2023-24	21	770.18	-	-	3	13	3	2	-	-	-	8	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

Note:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

#### **PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vasan Paulraj	Chairman	Independent Director
Mr. Pratapsingh Indrajitsingh Nathani	Member	Chairman & Managing Director
Mr. Kaustubh Kiran Kulkarni	Member	Director

Our Company has appointed Ms. Pratibha Tripathi as the Company Secretary and Compliance Officer who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Ms. Pratibha Tripathi (Company Secretary and Compliance Officer - Listing)

C/o. Beacon Trusteeship Limited

7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051.

Telephone No.: +91 95554 49955

Web site: [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

E-Mail: [ipo@beacontrustee.co.in](mailto:ipo@beacontrustee.co.in)

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **PUBLIC OFFER EXPENSES**

The total expenses of the Offer are estimated to be approximately ₹ 436.85 lakhs. Out of Total Offer Related expenses. ₹ 311.42 lakhs will be borne by the issue company and the remaining amount shall be borne by the selling shareholders. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses as a % of Total Offer expenses	Expenses as a % of Total Offer Size
Book Running Lead Manger Fees	25.00	5.72	0.77
Fees Payable to Registrar to the Offer	1.00	0.23	0.03
Fees Payable to Legal Advisors	3.00	0.69	0.09
Fees Payable Advertising, Marketing Expenses and Printing Expenses	25.00	5.72	0.77
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	1.14	0.15
Fees payable to Peer Review Auditor	1.00	0.23	0.03
Fees Payable to Market Maker (for Three Years)	9.00	2.06	0.28
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	359.85	82.37	11.07
Escrow Bank Fees	8.00	1.83	0.25
<b>Total Estimated Offer Expenses</b>	<b>436.85</b>	<b>100.00</b>	<b>13.43</b>

#### **Notes:**

- Up to May 14, 2024, Our Company has deployed/incurred expense of ₹ 20.25 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. P V K & Co. Chartered Accountants vide its certificate dated May 14, 2024, bearing UDIN: 24143422BKCNOW5842.
- Any expenses incurred towards aforesaid issue related expenses during the period from August 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:

3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*  
*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

#### **FEES PAYABLE TO BRLM TO THE OFFER**

The total fees payable to the BRLM will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE OFFER**

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*  
*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*



Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” beginning on page no. 54 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Company as on date of filing of this Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “Capital Structure” on page 54 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED**

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBI.



## SECTION XIII – OFFER RELATED INFORMATION

### TERMS OF OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Offer**

This Offer has been authorized by a resolution of the Board passed at their meeting held on February 07, 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 Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on February 07, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on pages 160 of this Prospectus.

#### **Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 57/- per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 60/- per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading 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 websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis of Offer Price" beginning on page 83 of this Prospectus.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 30, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 30, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

offered and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate 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 production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided under the chapter titled "*Capital Structure*" on page 54 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 246 of this 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 herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

### **Withdrawal of the Offer**

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

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter

determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	Tuesday, May 28, 2024
Bid/Offer Closing Date	Thursday May 30, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, May 31, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, June 03, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, June 03, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, June 04, 2024

\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Offer 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Offer 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 offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four 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 Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

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 be 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

Migration from NSE SME Platform to NSE Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.  Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.  Redressal mechanism of Investor grievance  PAN and DIN no. of Director(s) of the Company  Change in Control of a Company/Utilisation of funds raised from public.

a.

### Market Making

The shares offered and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 45 of this Prospectus.

### Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting



Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 54 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company.

## OFFER STRUCTURE

This Offer 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 offeror whose post offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall offer 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 Emerge Platform of NSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of Offer*” and “*Offer Procedure*” on page no. 207 and 218 respectively of this Prospectus.

The Offer of 5420000 Equity Shares for cash at a price of ₹ 60/- per Equity Share (including a premium of ₹ 50/- per Equity Share) aggregating to ₹ 3252.00 Lakhs comprising of a Fresh Offer of 3872000 Equity Shares aggregating up to ₹ 2323.20 Lakhs by our Company and an Offer for Sale of 1548000 Equity Shares aggregating up to ₹ 928.80 Lakhs. The Offer comprises a Net Offer to the public of 5148000 Equity Shares (the “Net Offer”). The Offer and Net Offer will constitute 30.00% and 28.50% of the post Offer paid up Equity Share capital of our Company.

This Offer is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(3)</sup>	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation*	272000 Equity Share	2572000 Equity Shares	774000 Equity Shares	1802000 Equity Shares
Percentage of offer size available for allocation	5.02 % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment <sup>(4)</sup>	Firm Allotment	Proportionate as follows: a) Up to 50000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 1030000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	Proportionate	Proportionate

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(3)</sup>	Non-Institutional Applicants	Retail Individual Investors
		receiving allocation as per (a) above.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2000 Equity Shares in multiple of 2000 Equity shares	Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of 2000 Equity shares that Bid size exceeds ₹ 2,00,000	2000 Equity Shares in multiple of 2000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	272000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	2000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof	2000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
Mode of Bid	Only through the ASBA process			

\* Assuming full subscription in the Offer

- (1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations
- (3) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer 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 and Promoter Selling Shareholder 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, please see “*Terms of the Offer*” on page 207.
- (4) Our Company and Promoter Selling Shareholder may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from

domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see “Offer Procedure” on page 218.

Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

**In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.**

### WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

### JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

### BID/OFFER PROGRAMME:

Events	Indicative Dates
Bid/Offer Opening Date	Tuesday, May 28, 2024
Bid/Offer Closing Date	Thursday May 30, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Friday, May 31, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before Monday, June 03, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or Before Monday, June 03, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before Tuesday, June 04, 2024

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## OFFER 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 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the 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 Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular 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 the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com/](http://www.bsesme.com/) For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited (“BSE SME”).



Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

### **BOOK BUILDING PROCEDURE**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus/ Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has Offer UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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.

- b) Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.
- c) 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 to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form 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 NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion 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 Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

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. RIBs Bidding in the Retail Portion 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 authorizing 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 Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Note: Electronic Bid Cum Application Forms will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

## WHO CAN BID?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application



Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Mumbai Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.



## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the

funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made 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 will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants Offer by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 244. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration Offer 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 Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer 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 offer, 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 Offer 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 Offer only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are Offer only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are Offer 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 off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments Offer by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants Offer to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are

prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Offer under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration Offer by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments Offer by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 134.

#### **BIDS BY SCBS**



SCSBs participating in the Offer are required to comply with the terms of the circulars Offer by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCS**

In case of Bids made by Systemically Important NBFCS registered with RBI, certified copies of: (i) the certificate of registration Offer by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCS are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCS participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars Offer by the RBI from time to time.

The investment limit for Systemically Important NBFCS shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offer by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Offer by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCS, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws

must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer 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 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 Offer price of ₹ 60/- 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in



relation to,

- a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated.
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account.

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form.
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;



21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer 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 Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 45 and 141 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 45.

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids 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 RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 45.



In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offeror is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 50% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 50% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 2000 Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the offeror may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 2000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the

Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the offeror shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Offeror will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The offeror also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the offeror.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

#### **Submission of Bid cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on November 30, 2023
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on November 30, 2023
- c) The Company's Equity shares bear an **ISIN: INE639X01027**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.



## PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Mumbai editions of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located)..

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, offer size, and underwriting arrangements and will be complete in all material respects.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- 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/- Lakhs or 1.00% 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/- 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/- Lakh 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 Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;



- no further offer of the Equity Shares shall be made until the Equity Shares Offer through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offer Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

#### **UNDERTAKINGS BY SELLING SHAREHOLDER**

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Prospectus;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

#### **UTILIZATION OF OFFER PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), offer the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI offer by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT offers an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. See "*Offer Procedure*" beginning on page 218.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), offer consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI offer by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP offers an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy offer and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Offer Procedure*" beginning on page 218.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 offer by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall

intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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**DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION**

**ARTICLE OF ASSOCIATION**

**OF**

**BEACON TRUSTEESHIP LIMITED**

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to a public company and save and in so far as they are expressly or impliedly excluded or modified by the following Articles.

**INTERPRETATION**

- I.** (1) In these regulations—
- (a) “Company means **BEACON TRUSTEESHIP LIMITED**
  - (b) “office means the Registered Office of the Company.
  - (c) “the Act” means the Companies Act, 2013,
  - (d) “the seal” means the common seal of the company.
  - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- I.** The Authorised Share Capital of the Company shall be in accordance with clause V of the Memorandum of Association.
- II.** 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognized 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.

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5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### LIEN

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **TRANSMISSION OF SHARES**

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.



- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### DEMATERIALISATION OF SECURITIES

27. i. Definition(s) for the purpose of this Article:

- (a) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (b) 'Depositories Act 1996' shall include any statutory modification or re- enactment thereof.
- (c) 'Depository' shall mean a Depository as defined in clause (e) of Subsection (1) of Section 2 of the Depository Act, 1996.
- (d) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (e) 'Security' means such security as may be specified by SEBI from time to time.
- (f) 'Member' means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
- (g) 'The Register' means the Register of Members to be kept in pursuant to the Companies Act and where shares are held in dematerialised form 'The Register' includes the Register of Beneficial owners maintained by a Depository.

Provided that the Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debenture and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- iii. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the

Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

- iv. All securities held by a Depository shall be dematerialised and be in fungible form.
- v. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

- vi. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the Beneficial Ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- vii. Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 72 and other applicable provisions of the Act.
- viii. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- ix. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

**28.** Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered holder or a shareholder or member shall deem to include Beneficial Owner.

#### **FORFEITURE OF SHARES**

**29.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

**30.** The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**31.** 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.

**32. (i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**33. (i)** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**34. (i)** A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

36. 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.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### CAPITALISATION OF PROFITS

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

42. 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**

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

- 50.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 51.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 54.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 55.** 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.
- 56.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

- 57.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 58.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

- 60.** Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not more than fifteen.

The First Director of the company shall be the person name there under:-

- 1. MR. PRATAPSINGH NATHANI**
- 2. MR. VITHAL NAWANDHAR**
- 3. MR. ALOK GOYAL**
- 4. MR. ASHOK KUMAR MOTWANI**

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61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by 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.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### PROCEEDINGS OF THE BOARD

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.



(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. 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.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR**

#### **CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. 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**

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized 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**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend

is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**84.** 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.

**85. (i)** Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**86.** 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.

**87.** 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.

**88.** No dividend shall bear interest against the company.

#### **ACCOUNTS**

**89. (i)** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### **WINDING UP**

**90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

**91.** 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.

#### **GENERAL POWER**

**92.** Wherever in the Act, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its articles, then and in that case this Articles authorizes and empowers the company to have such rights, privileges or authorities and to carry such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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**SECTION XIV – OTHER INFORMATION****MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 7A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051 from the date of filing the Prospectus with ROC on all Working Days until the Bid/Offer Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on <https://beacontrustee.co.in>

**A. MATERIAL CONTRACTS**

1. Offer Agreement dated February 07, 2024 and Supplemental offer document dated May 29, 2024 executed between our Company, Selling Shareholder and Book Running Lead Manager to the Offer.
2. Registrar and Transfer Agent Agreement dated February 07, 2024 executed between our Company and the Registrar to the Offer.
3. Market Making Agreement dated May 14, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Offer.
4. Banker to the Offer Agreement dated May 14, 2024, executed between our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Underwriting Agreement dated May 14, 2024, executed between our Company, Selling Shareholder, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated May 14, 2024 executed between our Company, Selling Shareholder, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 30, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 30, 2023.

**B. MATERIAL DOCUMENTS**

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate from M/s. P V K & Co, Chartered Accountants dated May 17, 2024 regarding the source of capital contribution for minimum promoter contribution.
3. Board Resolution dated February 07, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on February 07, 2024.
4. Statement of Tax Benefits dated May 14, 2024 issued by our Statutory Auditors M/s. P V K & Co, Chartered Accountants.
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. P V K & Co Chartered Accountants for the financial year ended on March 31, 2024, 2023 and 2022 dated May 13, 2024 included in this Prospectus.
6. Copy of the Audited Consolidated Financial Statement for the year ended on March 2024, 2023 and 2022.
7. Copy of Certificate from M/s. P V K & Co Chartered Accountants dated May 14, 2024 regarding the source and deployment towards the objects of the Offer.
8. Certificate from M/s. P V K & Co Chartered Accountants dated May 14, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Offer Price.
9. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the Book Running Lead Manager to the Offer, Registrar to the Offer, Banker to the Offer, Market Maker and Underwriter to the Offer to act in their respective capacities.
10. Due Diligence Certificate from Book Running Lead Manager dated May 30, 2024, addressing SEBI.

11. Copy of In-principle approval letter dated April 30, 2024 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

### DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Pratapsingh Indrajitsingh Nathani**  
**Chairman & Managing Director**  
**DIN: 07224752**

**Date: May 30, 2024**

**Place: Mumbai**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Kaustubh Kiran Kulkarni**  
**Executive Director and Compliance Officer**  
**DIN: 02901117**

**Date: May 30, 2024**  
**Place: Mumbai**



## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Sanjay Bhasin**  
**Non-Executive Director**  
**DIN: 08484318**

**Date: May 30, 2024**  
**Place: Mumbai**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Vasan Paulraj**  
**Independent Director**  
**DIN: 08394150**

**Date: May 30, 2024**  
**Place: Mumbai**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Sanjay Sinha**  
**Independent Director**  
**DIN: 08253225**

**Date: May 30, 2024**  
**Place: Mumbai**

### **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Bhoomika Aditya Gupta**  
**Independent Director**  
**DIN: 02630074**

**Date: May 30, 2024**  
**Place: Mumbai**

### **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY**

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**Sneha Brijesh Patel**  
**Chief Executive Officer**  
**PAN: BITPD5847A**

**Date: May 30, 2024**  
**Place: Mumbai**

### **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY**

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**Pratibha Rajpati Tripathi**  
**Company Secretary**  
**Membership No.: 68747**  
**PAN: AYNPT2360H**

**Date: May 30, 2024**

**Place: Mumbai**



**DECLARATION BY PRASANA ANALYTICS PRIVATE LIMITED**

I, Pratapsingh Indrajitsingh Nathani, acting as authorised signatory of Prasana Analytics Private Limited hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to Prasana Analytics Private Limited as a selling shareholder and its portion of the offered shares, are true and correct, I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

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**Pratapsingh Indrajitsingh Nathani**

**Authorised Signatory**

**Prasana Analytics Private Limited**

**(Selling Shareholder)**

**Date: May 30, 2024**

**Place: Mumbai**

**DECLARATION BY KAUSTUBH KIRAN KULKARNI**

I, Kaustubh Kiran Kulkarni, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to as a selling shareholder and its portion of the offered shares, are true and correct, I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

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**Kaustubh Kiran Kulkarni**

**(Selling Shareholder)**

**Date: May 30, 2024**

**Place: Mumbai**